TREASURY BULLETIN

BER - 1945

TREASURY DEPA

OFFICE OF THE

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentage calculations) have been made from unrounded figures. Therefore, details will not necessarily add to the totals shown.

War Financing - Some Implications for the Future

The following address was delivered by Daniel W. Bell, Under Secretary of the Treasury, before the Annual Dinner Meeting of the Association of Stock Exchange Firms in New York City on November 19, 1945.

It is a pleasure to be here today to speak to the members of the Association of Stock Exchange Firms. I know that you folks have worked hard to help put across our war bond drives and I want to express the appreciation of the Treasury for your fine cooperation.

I would like to speak to you this evening about the sources of war financing and the implications for the future. The postwar management of the debt really began when war financing started. How the debt was distributed by investor classes, the maturity structure of the debt, the interest rate policy — these are all important factors which had to be determined step by step in financing the war, and which together determined postwar management of the debt at its very core. It is like putting up a building — you must do your planning in the blueprint stage in order to have the building successfully arranged when it is completed.

You members of the financial community are closer to this subject than are most of our citizens. I hope you will bear with me as I draw on a good many figures in an effort to analyze the financing story from the point of view of the income flow of the country and the integration of the war bond program to that income flow.

For convenience, let's begin by reviewing the size of the job from July 1, 1940, when the defense program began, to June 30, 1945, the approximate end of the Seventh War Loan. In these five fiscal years the Federal Government spent in all $323 billion, of which $290 billion was directly for national defense and for war. Of the remaining $33 billion, slightly over half was for items indirectly connected with the war — interest on the public debt, veterans' benefits, and tax refunds — with the other half covering mostly the regular costs of government.

As against $323 billion of expenditures, tax receipts brought into the Federal Government $133 billion, leaving a deficit of $190 billion. You know that this deficit was financed mainly by war loans and a regular payroll savings program as well as by offerings of securities in the market in the early part of the period. What have been the effects of this financing on the economy during the war? What are the implications for the future?

The tremendous importance of Government buying in the market place during the war period is evident from the fact that Federal Government spending accounted for $323 billion out of aggregate spending of $833 billion during the five-year period. This latter figure, by the way, would be cited by the statisticians as eight-tenths of a trillion dollars. These figures show that the Government accounted for close to 40% of the aggregate spending taking place throughout the country. The remaining $510 billion of spending was accounted for by $428 billion of spending by consumers, $41 billion by business for capital goods, and $41 billion by State and local governmental units.

The Government share of total spending in this war reached a peak of almost 50% in the fiscal year 1945 when the Government accounted for $100 billion out of $211 billion total spending. Contrast this situation with that in World War I when the Federal Government accounted for a maximum of only about one-fourth of aggregate market spending, with the other three-fourths coming from consumers, business, and State and local governments. In the fiscal year 1919 — the peak year of Federal spending in World War I — total expenditures in this country amounted to about $75 billion, of which the Federal Government accounted for a little under $19 billion.

I think it is obvious from these figures — and, of course, most of you have known it all along — that the difference in the financing job in this war was not only one of size but one of kind. When the Government takes over such a large proportion of our output to fight a total war the economic effects become important all along the line. The figures I have cited merely point out the tremendous contrast between the financing problems of World War I and World War II.

Let's look further at that $833 billion of total spending in the five-year period. It is axiomatic that aggregate spending in the country is equal to aggregate income. The head of the coin is the $833 billion of spending while the other side is the $833 billion of income flow. It should be noted that this is a gross income flow since it includes such items as funds flowing into business reserves as well as net income in the usual sense.

Who received this gross income flow? We know that the Federal Government received in

taxes $133 billion or about 15% of the total income flow, and State and local governments received about $49 billion. Of the remaining $651 billion of income after taxes, about 90% was distributed to individuals and 10% to corporations. Corporations are here treated as a conduit and only the new funds remaining in their hands over the five-year period are counted as being received by them. The corporate income items thus consist of retained earnings plus accretions in reserves, such as depreciation and depletion accounts, over and above what was invested in new capital goods — plant, equipment, and inventories. The income flow to individuals includes dividends received from corporations.

Turn these figures around another way. The Federal Government spent $323 billion and received in taxes $133 billion, leaving a deficit of $190 billion. Individuals and corporations spent $469 billion but had income after taxes of $651 billion. Here was a surplus of $182 billion and if you add in the $8 billion surplus of State and local governments you obtain an exact correspondence with the $190 billion Federal deficit.

One of the major goals of Treasury financing was to try to channel back into the Treasury as much as possible of this $190 billion which people were accumulating as a result of the Federal deficit. From a financing point of view, every means possible had to be taken to persuade people to hold these funds rather than to attempt to spend them, for such an attempt on a large scale would have meant inflation. Direct controls on production, wages, prices, etc. operated on one front to dam up these funds but the Treasury had to operate on another front to see that the funds remained saved. The best way to accomplish this was to get as much as possible of these funds into Government securities.

What were our results? Let's look at the three major forms of liquid assets held by all nonbank investors combined, namely, currency, commercial bank deposits, and Federal securities. These are the significant ways in which the deficit manifested itself. Because of various minor transactions in the economy which we do not need to go into here, the total increase in nonbank holdings of these major liquid assets during the five year period we are talking about was actually $189 billion, rather than the $190 billion deficit.

Of the approximately $190 billion available, $121 billion was placed in Federal securities by nonbank investors. Individuals were the largest investors, adding $49 billion to their holdings of Government securities over the period. Insurance companies absorbed $16 billion of Government securities and savings banks took $6 billion. Other corporations and associations absorbed $27 billion. State and local governments acquired $5 billion, and Federal agencies and trust funds invested $18 billion — the last representing mostly social security and military insurance funds.

In other words, about two-thirds of the $190 billion of new funds was placed directly in Federal securities and one-third in money savings — that is, currency and commercial bank accounts. The one-third placed in money savings in turn resulted in a corresponding amount of absorption of Federal securities by the banking system. Because individuals and businesses chose to place one-third of their new savings in currency and commercial bank deposits, commercial banks and Federal Reserve Banks absorbed Federal securities of an equivalent amount. Over the five year period the banks, accordingly, absorbed $68 billion of Federal securities to match the growth of currency and commercial bank deposits. They absorbed also an extra $20 billion of Federal securities as a result of other factors, the most important of which was the growth of the Treasury's cash balance.

Coming back to this $68 billion of money savings over the five year period, why did the people of this country make the collective decision to place this much in cash rather than to invest even more in Federal securities than they did? We have asked ourselves many times what should have been par for the amount placed in Federal securities or, vice versa, what should have been par for money savings under the circumstances. Unfortunately, there is no precise answer to these questions. You may be interested, however, in some observations on the factors bearing on them.

First of all, take the question of currency. Out of $68 billion of savings going into money forms, currency accounted for $18 billion. While this is a big increase, I believe it must be seen in perspective to be understood. The major forms of liquid assets held by all nonbank investors combined have increased from $85 billion in the middle of 1940 to $275 billion at the end of the Seventh War Loan. As a proportion of these to-

tals for liquid assets, currency has been remarkably stable — accounting for 8% of the total in June 1940 and 9% of the total in the middle of this calendar year. We studied this series in World War I and found the same stability in the proportion of liquid assets held in the form of currency, the figures running from 7-1/2% to 9-1/2% in that war.

It must be remembered that during World War II the distribution of income was significantly altered so that millions of families, formerly on a subsistence level or even below, received adequate and decent incomes for the first time in their lives. Naturally, they increased their holdings in currency — from a figure of approximately zero to something running up to, I suppose, several hundred dollars in some cases. In our surveys some people have stated frankly that they derived a sense of security and comfort from having a wallet full of currency.

Another factor bearing on the currency increase was, of course, that the level of business was so much higher than ever before that all along the line it was necessary to have more currency to carry on transactions.

A third factor is that banking was not always convenient for many people, either because of odd working hours or because of a lack of nearby banking facilities, particularly in communities where industrial growth was most striking.

Finally, there are, of course, the motives of tax evasion and black markets. You know from the tax evasion cases which have been discussed in the papers that a few of our citizens tried very hard to beat the tax laws. Some part of the currency outflow has been due to these illegal activities, but it is believed that this has been a relatively small factor in the currency growth.

From the standpoint of selling war bonds, these explanations of the currency outflow are important because most of the people who absorbed this currency also bought bonds. A total of 85 million people have purchased Series E bonds and I doubt that very many of those who haven't bought bonds hold much of the currency either. What has happened is that people have both bought bonds and acquired currency, and so long as the currency is not hot money from the inflationary point of view it is not inconsistent with our campaign for new savings to avoid inflationary pressures.

Subtracting the $18 billion growth of currency, the remainder of the $68 billion of money savings consisted of a $50 billion increase in commercial bank accounts. What should we conclude with regard to the motivation of people in wanting this particular increase in the money supply? We know first of all that about $38 billion of this increase was in demand deposits and about $12 billion in time deposits.

In the case of demand deposits, corporations and associations accounted for about 40% of the increase, or about $16 billion. These were not inflationary funds but rather, for the most part, were needed increases in working capital and funds set aside for reconversion. In addition, for various reasons corporations were accumulating temporary reserves which they preferred to keep to a considerable extent in readily available cash.

Another large part of the increase in demand deposits is accounted for by unincorporated businesses and farmers, which in many cases were faced with the same need for larger working capital as corporations. About $10 billion of the demand deposits accumulated by individuals during the period should be credited to these investors as business accounts. In addition, State and local governments acquired about $2 billion of demand deposits over the period, while insurance companies and savings banks actually reduced their deposits by nearly a billion dollars in the five years. This leaves only about $11 billion of the increase in demand deposits to be credited to the broad group of wage-earners, professional people, etc. Some of this is certainly hot money, but a large part is definitely in the class of legitimate savings. In short, it is clear that only a relatively small part of the $38 billion increase in demand deposits is dangerous money in the inflationary sense.

The growth of time deposits in commercial banks is probably to be explained mostly by the word "diversification". We have found in our surveys that many people want to spread their savings among different forms. They feel that they have done their duty in the war bond program by investing more than 10% under payroll plans and by participating in the purchase of extra bonds in each war loan. In too many cases, our goals have thus become "psychological ceilings" to many people, which have been difficult to pen-

etrate. In any event, savings over and above the amounts invested in bonds are spread around partly into currency, partly into demand deposits, and partly into time deposits. On the other hand, some part of the funds placed in time deposits is just as hot as some of the currency or demand deposits. The psychology varies with each depositor.

I have not here cited separately the figures for increases in deposits in savings banks as opposed to commercial banks, because savings banks have been treated as part of the composite group of nonbank investors in the figures I have given you, and it would be double counting to take up their deposits on the one hand and also to include their purchases of Government securities with other nonbank purchases on the other hand. For your information, however, deposits in savings banks increased by close to $4 billion over the five-year period; the purchases of Government securities made by savings banks as they invested these funds are included in the figures previously mentioned for nonbank absorption of Federal securities.

Thus the inflationary dollars involved in the $65 billion of money savings made over the five-year period represent a fairly small proportion of the total. Some part of each of the categories of money savings is definitely hot money, but it is my opinion that in each case the largest part of the funds placed in cash forms represents legitimate savings. In short, I believe that in absorbing $121 billion out of $190 billion of new funds, we came pretty close to shooting par. On the other hand, no one in the Treasury would argue that the job has been perfect. Moreover, we well realize that even Government securities are not completely foolproof in preventing inflation, since bonds can be redeemed or they can be sold in the market.

What of the future? First of all, we have arranged the debt so that each investor class holds securities which are appropriate to it. Over 60% of the securities held by the commercial banks are due or callable in less than five years. On the other hand, insurance companies hold only about 10% of their portfolios in the form of securities due or callable within five years, and 90% in longer categories. Individuals largely hold Series E, F, and G savings bonds, which they may either cash when the need arises or continue to hold at an ascending rate of interest. About half of the holdings of individuals is in the form of Series E bonds, a security designed exclusively for the average small investor.

Corporations other than banks and insurance companies hold close to one-third of their Government securities in the form of savings notes—a highly flexible instrument which may be turned in on taxes, redeemed for cash, or held for investment at increasing rates of interest. The bulk of the remainder of corporation holdings is in the form of short-term securities, largely certificates of indebtedness.

This "tailoring" of securities to the needs of the investor is a healthy thing for the economy.

For example, corporations have readily available funds to use for plant expansion as well as for reconversion purposes. Individuals are in a position to draw on their bonds to aid them in periods of unemployment and to assist them in purchasing new supplies of consumers' goods as they become available. Most of all, however, the existence of a flexible portfolio of bonds in the hands of individuals will add to their sense of security and thereby aid them as a group in taking off of the markets the volume of production which they, as workers, produce.

Our public debt will soon be more than $270 billion, and it is clear that the annual interest charge in the next few years is going to run in excess of $5 billion. The average rate of interest on the debt today is 1.94%, and our net borrowing during the war has been done at an average rate of around 1.8%. Contrast this with World War I, when the average interest rate was about 4-1/4%. We have lightened the future burden of the debt considerably by our low interest rate policy. Indeed, if rates had averaged 4-1/4% in this war, the interest burden would be about $12 billion a year instead of something over $5 billion.

But low interest rates are not only beneficial in so far as the burden of the debt is concerned. Secretary Vinson has stated the advantages of a low interest rate policy for the entire economy, as follows:

> "Interest rates determine the real burden of the debt. They should continue low for a long time to come. It is self-evident that this is in the interest of people as taxpayers. Not as evident, but just as valid,

is that low interest rates — what the economists call a 'cheap money policy' — benefits the people as consumers, as workers, and as citizens. Low interest rates, for example, will be an important factor in making possible the better homes, the better industrial plants, and the better public facilities which will make our country tomorrow more productive and a better place to live in than it was yesterday."

All of the things I have been saying boil down to the simple statement that the war has been well financed and that, as we enter what I hope will be a long period of peace, our banking institutions, business in general, and individuals are in a healthier financial condition than ever before.

I hope that conditions will be so good in the next several years that we will have a surplus in the Treasury and will be able to retire debt continuously. If that proves possible, so much the better; if not, we have done the best we could to prepare for the problems facing us.

In closing, I want to say that the work done by the volunteer war bond organizations throughout the nation has been a source of stimulation to all of us in the Treasury. In a sense, we have been merely planners and strategists; the real generals and the army itself have consisted of the local war finance organizations and their six million volunteers. I think it is a tribute to American democracy that this program has in essence represented a sum total of many, many smaller programs. We have had special campaigns carried out by virtually every group in this country. Many of these overlapped, but far from weakening the results the overlapping proved beneficial for it meant that there was an intensification of sales efforts. I am sure that bond sales were stimulated by the fact that many a man has been asked to buy bonds by his children as a result of a school program, by a neighbor as a result of a community program, by a payroll worker at the plant, through a call from a banker or broker, and by a volunteer in one of the other programs. It has been a tough job, but all of us should feel a deep sense of satisfaction in the success which has been achieved.

Procedure for Redemption of United States Excess Profits Tax Refund Bonds

On November 10, 1945 the Treasury Department issued instructions regarding the procedure for the redemption of United States excess profits tax refund bonds. A copy of amended regulations concerning these bonds was attached to the press release. A summary of the procedure for redemption is presented in this article. 1/

The excess profits tax refund bonds were issued in connection with a postwar credit of 10% of the excess profits tax paid by corporations for each year ending after December 31, 1941. 2/ It was provided that the credit for a year could be taken currently to the extent of 40% of net debt retired in that year. To the extent that credit was not taken currently the balance was issued to the taxpayer in the form of noninterest-bearing bonds. These bonds which were issued under the designation "Excess Profits Tax Refund Bonds" are nonnegotiable and nontransferable until after the formal declaration of the cessation of hostilities of World War II. There are now approximately 70,000 bond owners on record and there were $1,113 million of excess profits tax refund bonds outstanding as of October 31, 1945.

The authorizing act set maturity dates for the bonds at stated intervals after the cessation of hostilities, depending upon the excess profits tax year for which they were issued. Provision was made, however, that the bonds would be redeemable at the option of the United States, after the cessation, on three months' notice. The Tax Adjustment Act of 1945 provides that the bonds may be turned in by their owners for redemption on or after January 1, 1946 3/, and that the credit of 10% of excess profits tax for calendar year 1944 and subsequent years is to be taken currently as a tax credit or refund.

As discussed in the instructions on procedure, assignment of the excess profits tax refund bonds to the Secretary of the Treasury for redemption is to be made by executing a form on the back of the securities. The bond must be assigned in the presence of an officer authorized to witness such assignments. Officers authorized to witness submission of the bonds include executive officers of banks and trust companies, executive officers of Federal Land Banks, certain officers of Federal Reserve Banks and branches, and notaries public. Bonds should be sent to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., or to any Federal Reserve Bank or branch.

It was urged in the official circular that those owners who desire payment on January 1, 1946 surrender their bonds immediately in order that examination of the assignments can be completed and checks drawn in time to be delivered on that date. Owners who do not elect to receive payment on January 1 are also requested to surrender their bonds well in advance of the date on which they may desire payment.

1/ More detailed discussion of the procedure for submitting bonds is in the original release, Press Service No. V-124 and attachments.

2/ Except in the case of taxable years beginning in 1941 and ending before July 1, 1942.

3/ Nevertheless, bonds outstanding remain nonnegotiable and nontransferable until the formal declaration of cessation of hostilities.

Assets and Liabilities of All Active Banks in the United States, December 31, 1939 through June 30, 1945

The Comptroller of the Currency released on November 1 the regular semi-annual report on assets and liabilities of all active banks in the United States and possessions as of June 30, 1945. The data were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. The report covers a total of 14,587 banks. Comparable data from earlier reports have been drawn upon in the preparation of the accompanying tables and charts.

From the data available, the highlights for the 5-1/2 year period, December 31, 1939 through June 30, 1945, may be summarized in the following five statements:

(1) The asset position of all active banks had reached an unprecedented peak by June 30, 1945. As of June 30, 1945, assets of all active banks totaled $163.0 billion, more than two times as great as they were at the beginning of period.

(2) Time deposits, which lagged far behind demand deposits in rate of growth for most of the period from December 31, 1939 through June 30, 1945, have been increasing at a faster rate than demand deposits in the last year.

(3) U. S. Government securities showed the most outstanding increase among asset items during the 5-1/2 year period. As a proportion of total assets U. S. Government securities rose from one-fourth to over one-half.

(4) The ratio of capital accounts to total deposits has declined during the period from December 31, 1939 through June 30, 1945. The ratio of capital accounts to deposits minus cash and U. S. Government securities, however, has risen.

(5) National banks and State commercial banks showed significantly greater increases in assets (and deposits) than mutual savings banks throughout the 5-1/2 year period. Two factors are primarily responsible for the smaller growth of mutual savings banks: (a) these banks hold no demand deposits, which showed the major increases during the period, and (b) mutual savings banks are concentrated in the northeastern section of the country, which lagged behind other sections in industrial expansion.

More detailed discussion is presented in the remainder of this article.

Summary by classes of banks

The new report on bank assets and liabilities for June 30, 1945 shows that the wartime growth of total bank assets continued but at a slightly slower rate. During the year from June 30, 1944 through June 30, 1945, total assets of all active banks increased by $23.5 billion, or 17%. For the first time since the beginning of the war the relative increase in assets of mutual savings banks was at about the same level as that of the other two major classes of banks, national banks and State commercial banks. The share of total assets held by these three types of banks showed no change in the year ending June 30, 1945.

In the 5-1/2 year period from December 31, 1939 through June 30, 1945 total assets of all active banks more than doubled. They increased from $77.6 billion to $163.0 billion, a rise of $85.5 billion. The distribution by classes of banks of total assets and liabilities as of these two dates is presented in the following table.

Class of bank	Total assets and liabilities		Increase	
	Dec. 31, 1939	June 30, 1945	Amount	Percent
	(In billions of dollars)			
National banks.	35.3	81.8	+46.5	+132
State commercial banks...	29.5	65.1	+35.5	+120
Mutual savings banks.....	11.9	15.9	+4.1	+34
Private banks..	0.9	0.2	-0.6	-71
Total.....	77.6	163.0	+85.5	+110

As the table shows, the two classes of commercial banks — national banks and State commercial banks — showed by far the greatest increases over the 5-1/2 year period. The percentage increases for these banks of 120% or more reflect the growth over the period in demand deposits which are held almost exclusively by commercial banks.

Mutual savings banks, on the other hand,

ASSETS OF ALL ACTIVE BANKS IN THE UNITED STATES[1]

December 31, 1939 - June 30, 1945

Chart 1 - Dollar Values

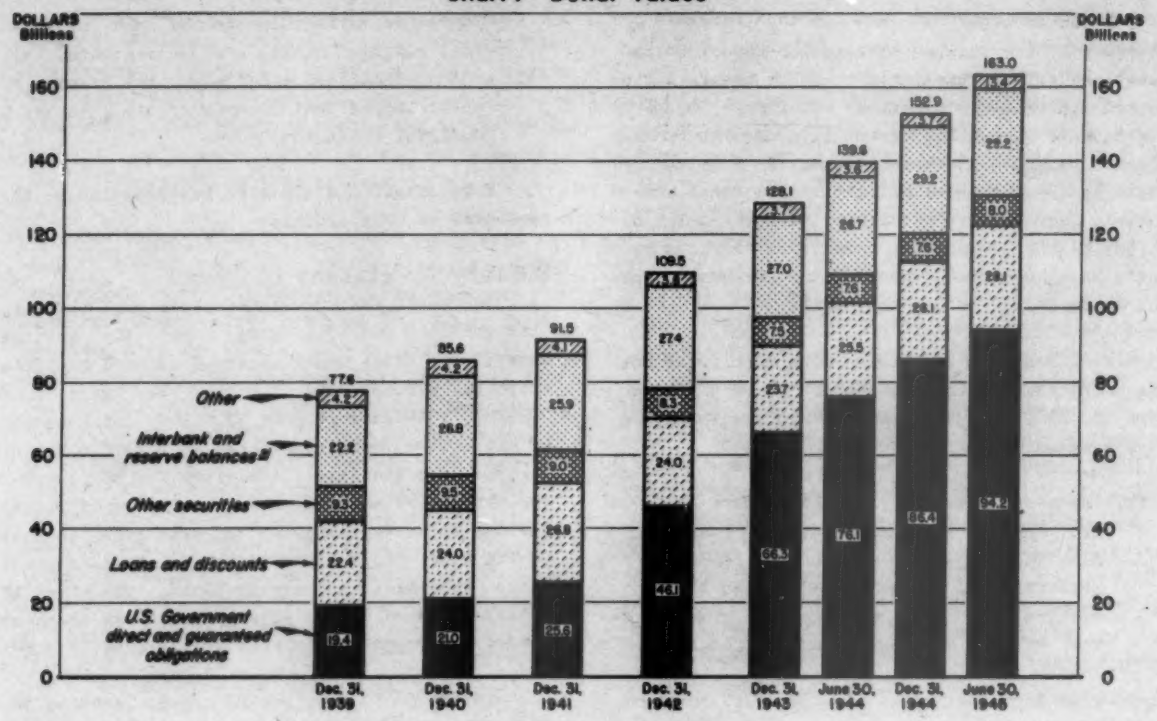
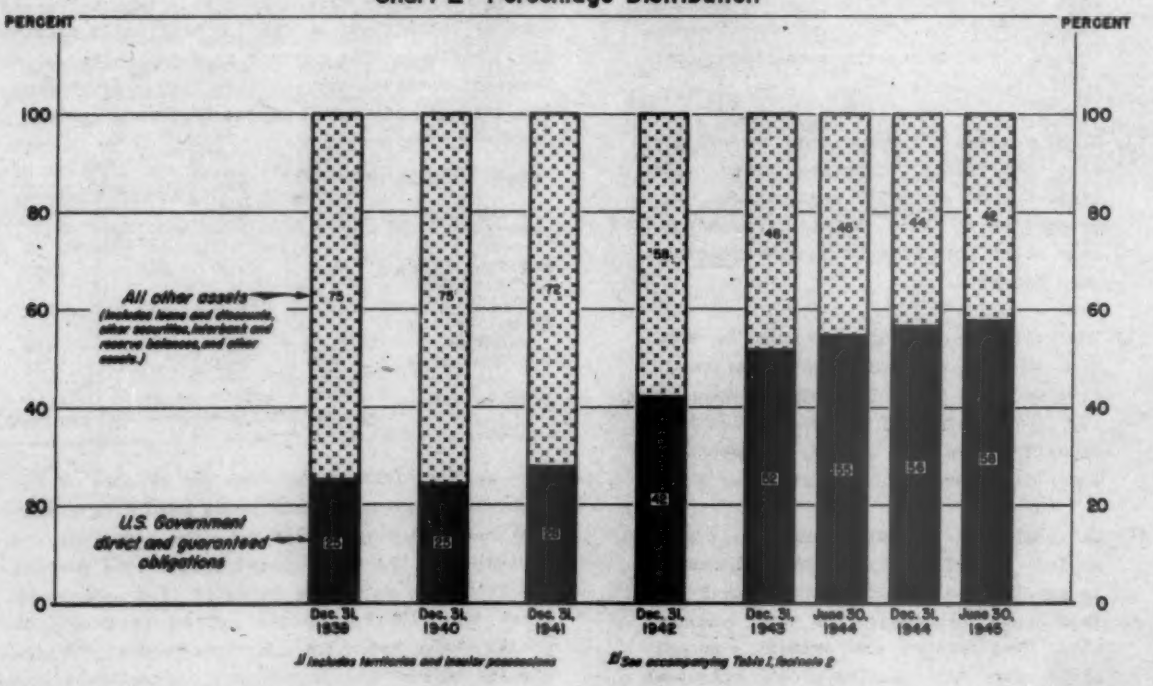


Chart 2 - Percentage Distribution



[1] Includes territories and insular possessions. [2] See accompanying Table I, footnote 2.

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which hold only a negligible amount of demand deposits, had an increase of only 34% in assets. Time deposits increased at a much slower rate than demand deposits over the period from December 31, 1939 to June 30, 1945.

The decline in the assets of private banks is explained, for the most part, by the decrease in the number of banks in that class, due to the shift of some of the larger ones into the commercial bank category.

Assets

In the year ending June 30, 1945, the change in the various asset items held by all active banks continued to reflect the financing of the war. Holdings of U. S. Government securities continued to increase but at a declining rate during the year. Of an increase of 24% in Government securities during the year two-thirds occurred in the first six months and one-third in the second. The table below presents a distribution of total assets as of June 30, 1944, December 31, 1944, and June 30, 1945.

Assets	June 30, 1944	Dec. 31, 1944	June 30, 1945
	(In billions of dollars)		
U. S. Government direct and guaranteed obligations	76.1	86.4	94.2
Loans and discounts	25.5	26.1	28.1
Other securities	7.6	7.6	8.0
Interbank and reserve balances	26.7	29.2	29.2
Other assets	3.6	3.7	3.4
Total assets	139.6	152.9	163.0

Loans and discounts, which had followed an uneven course throughout the war period, had an increase of 10% during the year ending June 30, 1945, of which 8% occurred in the last six months. Other securities, covering State and local and miscellaneous securities, which had been declining steadily during most of the war period, showed an increase of 6% in the year ending June 30, 1945.

Over the 5-1/2 year period from December 31, 1939 to June 30, 1945 holdings of U. S. Government securities showed increases far greater than any other asset items. Holdings of Federal securities showed an increase of $74.8 billion or 385% during the period. Of the $85.5 billion increase in total assets of all active banks, U. S. Government securities accounted for 88%. As a proportion of total assets, U. S. Government securities made up 26% at the beginning of the period and 58% at the end of the period (Charts 1 and 2). The following table shows the major asset items as of December 31, 1939 and June 30, 1945 and the change over the period.

Assets	Dec. 31, 1939	June 30, 1945	Increase	
			Amount	Percent
	(In billions of dollars)			
U. S. Government direct and guaranteed obligations	19.4	94.2	+74.8	+385
Loans and discounts	22.4	28.1	+5.7	+26
Other securities	9.3	8.0	-1.3	-14
Interbank and reserve balances	22.2	29.2	+7.0	+32
Other assets	4.2	3.4	-0.8	-19
Total assets	77.6	163.0	+85.5	+110

Of the other asset items total loans and discounts held by all active banks showed an increase during the 5-1/2 year period of $5.7 billion or 26%. In relation to total assets loans and discounts declined from 29% to 17%.

State and local, corporate, and other securities decreased from $9.3 billion to $8.0 billion. They accounted for 5% of total assets on June 30, 1945 as compared with 12% on December 31, 1939.

National banks and State commercial banks showed similar growth in their U. S. Government security holdings over the period from December 31, 1939 to June 30, 1945. The almost parallel increases were 421% for national banks and 448% for State commercial banks. Of the total increase in national bank assets, 82% was accounted for by Government securities, and this ratio was 86% for State commercial banks. Holdings of U. S. Government securities in relation to the total assets of each of these two classes of banks also showed similar changes during the 5-1/2 year period. Federal securities made up 26% of total assets of national banks at the beginning of the period and rose to 58% of total assets by the end. Of total assets of State commercial banks, U. S. Government securities accounted for 23% as of December 31, 1939 and 57% as of June 30, 1945 (Charts 3 and 4).

The increase of U. S. Government securities held by mutual savings banks ($6.5 billion) was greater than the increase in total assets. A decline of $2.4 billion in loans and discounts, other securities, interbank and reserve balances, and other assets accounted for almost half of the

DISTRIBUTION OF ASSETS BY CLASSES OF BANKS[1]

December 31, 1939 and June 30, 1945

Chart 3 - Dollar Values

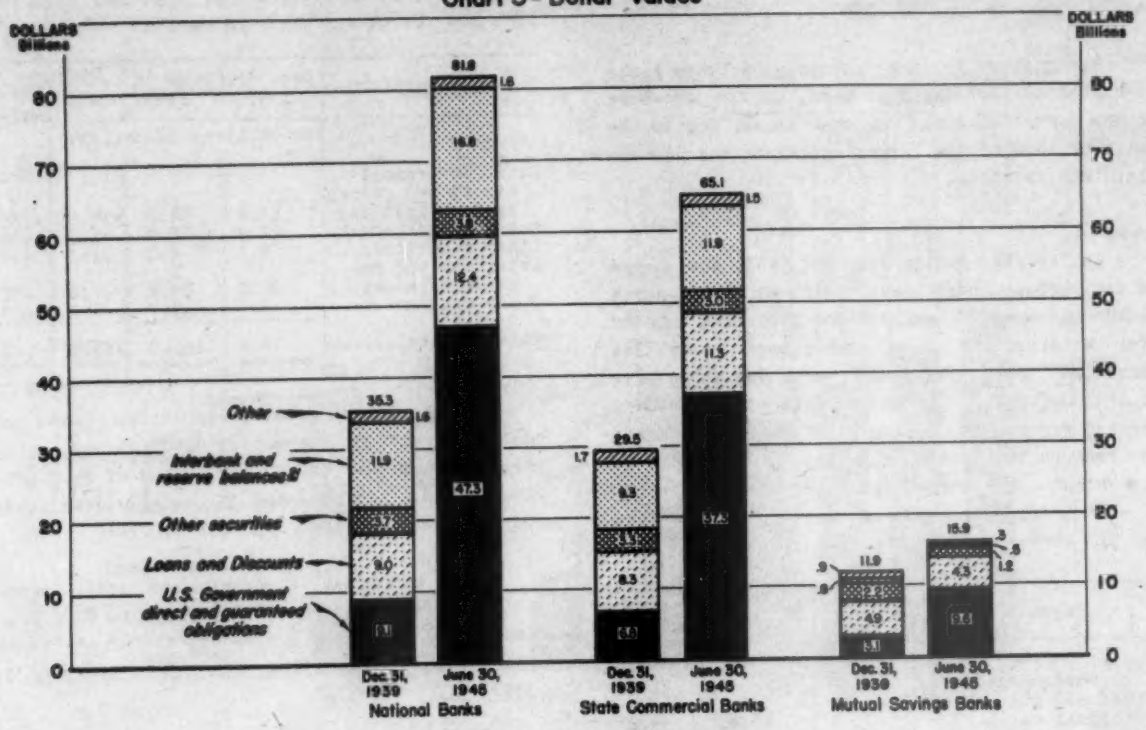
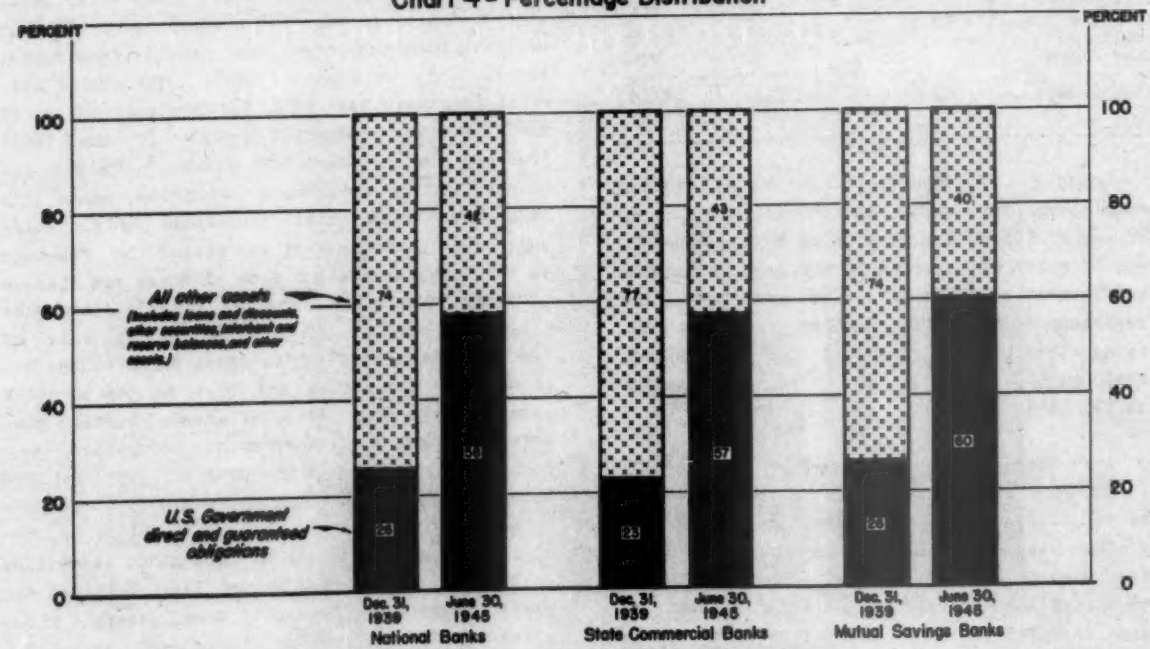


Chart 4 - Percentage Distribution



[1] Includes banks in territories and insular possessions. [2] See accompanying Table I, footnote 2.

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increase in Government securities. As a proportion of total assets Federal securities accounted for 26% at the beginning of the period and 60% at the end of the period (Charts 3 and 4).

The table at the bottom of this page shows the major asset items by classes of banks as of December 31, 1939 and June 30, 1945.

Liabilities and capital accounts

On the liability side of the balance sheet, the most significant change in the year ending June 30, 1945 occurred in the rate of increase of time deposits as compared with demand deposits. During that year time deposits increased at a much faster rate than demand deposits. This contrasts sharply with the situation throughout the war period when time deposits lagged well behind demand deposits in rate of growth. For the year ending June 30, 1945 time deposits showed an increase of 24% as compared with a rise in demand deposits of 14%. This trend was accelerated in the last half of the year when time deposits increased by 11% whereas demand deposits rose by only 2%.

The distribution of the major liability items as of June 30 and December 31, 1944 and June 30, 1945 is presented in the table that appears in the next column.

The table shows that U. S. Government deposits were between about $20 and $25 billion as of each of the three dates covered. These balances reflect in each case the fact that a war loan was in progress or just ending. Accordingly, these are peak balances for Government deposits. Between loans these deposits are drawn on, and on net balance result in a transfer of deposits from the Government to private accounts.

Liabilities and capital accounts	June 30, 1944	Dec. 31, 1944	June 30, 1945
	(In billions of dollars)		
Liabilities:			
Deposits of individuals, partnerships, and corporations:			
Demand	58.4	65.3	66.7
Time	33.4	37.2	41.3
U. S. Government and postal savings deposits	19.7	20.9	24.5
Interbank and other deposits and miscellaneous liabilities	18.7	19.8	20.3
Total liabilities	130.2	143.3	152.9
Capital accounts	9.4	9.7	10.2
Total liabilities and capital accounts	139.6	152.9	163.0

Over the 5-1/2 year period from December 31, 1939 through June 30, 1945, the $85.5 billion increase in assets and liabilities showed up among liabilities primarily as a growth in deposits. Demand deposits of individuals, partnerships, and corporations rose from $28.2 billion on December 31, 1939 to $66.7 billion on June 30, 1945, an increase of $38.5 billion or 136%. This contrasts with time deposits which increased from $25.4 billion to $41.3 billion, an increase of $15.9 billion or 63% (Chart 5).

The greatest relative increase among liability items during the 5-1/2 year period occurred in U. S. Government and postal savings deposits, reflecting the Government's need for a large working balance for war expenditures and the effect of the timing of war loans as discussed above.

Assets	All banks		National banks		State commercial banks		Mutual savings banks		Private banks	
	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945
Number of banks	15,096	14,587	5,193	5,021	9,290	8,993	551	534	62	39
	(In billions of dollars)									
Assets										
U. S. Government direct and guaranteed obligations	19.4	94.2	9.1	47.3	6.8	37.3	3.1	9.6	0.5	0.1
Loans and discounts	22.4	28.1	9.0	12.4	8.3	11.3	4.9	4.3	0.1	0.1
Other securities	9.3	8.0	3.7	3.8	3.3	3.0	2.2	1.2	0.1	0.1
Interbank and reserve balances	22.2	29.2	11.9	16.8	9.3	11.9	0.8	0.5	0.2	*
Other assets	4.2	3.4	1.6	1.6	1.7	1.5	0.9	0.3	*	*
Total assets	77.6	163.0	35.3	81.8	29.5	65.1	11.9	15.9	0.9	0.2

Chart 5-LIABILITIES AND CAPITAL ACCOUNTS OF ALL ACTIVE BANKS IN THE UNITED STATES[1/]

December 31, 1939 - June 30, 1945

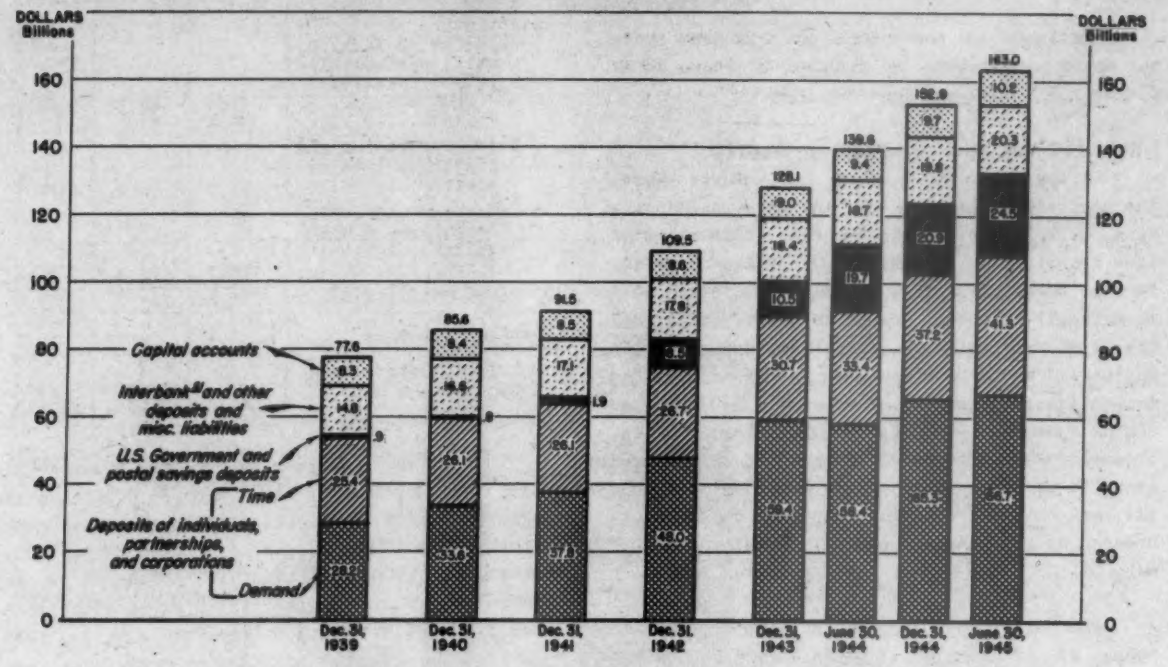
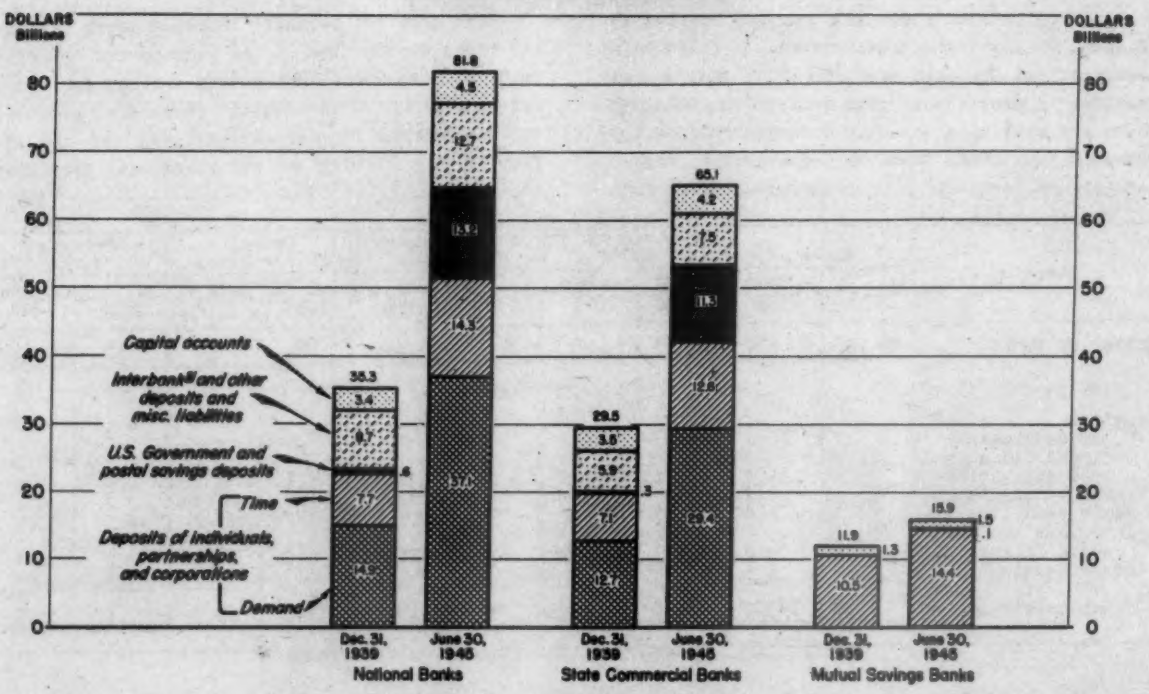


Chart 6-DISTRIBUTION OF LIABILITIES AND CAPITAL ACCOUNTS BY CLASSES OF BANKS[1/]

December 31, 1939 - June 30, 1945



[1/] Includes territories and insular possessions [2/] See accompanying Table I, footnote 2

Liabilities and capital accounts	Dec. 31, 1939	June 30, 1945	Increase	
			Amount	Percent
	(In billions of dollars)			
Liabilities:				
Deposits of individuals, partnerships, and corporations:				
Demand	28.2	66.7	+38.5	+136
Time	25.4	41.3	+15.9	+63
U. S. Government and postal savings deposits	0.9	24.5	+23.6	+2,598
Interbank and other deposits and miscellaneous liabilities	14.8	20.3	+5.5	+37
Total liabilities	69.3	152.9	+83.6	+121
Capital accounts	8.3	10.2	+1.9	+22
Total liabilities and capital accounts	77.6	163.0	+85.5	+110

National banks and State commercial banks continue to hold practically all the demand deposits in the country. During the period from December 31, 1939 through June 30, 1945 national banks accounted for 58% of the total increase in demand deposits and State commercial banks made up 43% (Chart 6).

The proportion of time deposits held by the three major classes of banks, national banks, State commercial banks, and mutual savings banks, changed significantly over the period. On December 31, 1939 national banks held 30% of total time deposits, State commercial banks held 28%, and mutual savings banks held 41%. These percentages changed to 35%, 31%, and 35%, respectively, by June 30, 1945. The total increase of time deposits over the 5-1/2 year period was divided as follows: (1) 41% to national banks; (2) 34% to State commercial banks; and (3) 24% to mutual savings banks. This may be explained largely by the fact that savings banks are concentrated in the northeastern part of the country which felt less than any other area the industrial expansion due to the war. Thus, the sharply smaller growth of savings banks may be explained by (1) the fact that they hold practically no demand deposits of individuals, partnerships and corporations, which showed the greatest increase during the period, and (2) the lesser increase in time deposits due to the disadvantage of the location of most mutual savings banks. 1/

The table at the bottom of this page shows liabilities by classes of banks as of December 31, 1939 and June 30, 1945.

Capital accounts showed a small but steady growth throughout the 5-1/2 year period from December 31, 1939 to June 30, 1945. They increased from $8.3 billion at the beginning of the period to $10.2 billion at the end, a rise of 22%. Of the capital stock items, capital notes and debentures, and preferred stock declined $0.3 billion, whereas common stock showed an increase of $0.3 billion. Surplus, undivided profits, and reserves increased $1.9 billion over the period. The ratio of capital accounts to total deposits was 1 to 8.27 on December 31, 1939 and 1 to 14.97 on June 30, 1945. If cash and U. S. Government securities are deducted from total deposits, the ratio of capital to remaining deposits becomes 1 to 3.10 and 1 to 2.64 on December 31, 1939 and June 30, 1945, respectively. The following table shows the liability items as of December 31, 1939 and June 30, 1945.

1/ Data on the "Geographic Distribution of Bank Deposits" as of December 31, 1944 were published in an article in the May 1945 issue of the "Treasury Bulletin".

Liabilities and capital accounts	All banks		National banks		State commercial banks		Mutual savings banks		Private banks	
	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945
	(In billions of dollars)									
Liabilities										
Deposits of individuals, partnerships, and corporations:										
Demand	28.2	66.7	14.9	37.1	12.7	29.4	*	*	0.6	0.1
Time	25.4	41.3	7.7	14.3	7.1	12.6	10.5	14.4	*	*
U. S. Government and postal savings deposits	0.9	24.5	0.6	13.2	0.3	11.3	*	*	-	*
Interbank and other deposits and miscellaneous liabilities	14.8	20.3	8.7	12.7	5.9	7.5	*	0.1	0.2	0.1
Total liabilities	69.3	152.9	31.9	77.3	26.1	60.9	10.5	14.5	0.8	0.2
Capital accounts	8.3	10.2	3.4	4.5	3.5	4.2	1.3	1.5	0.1	*
Total liabilities and capital accounts	77.6	163.0	35.3	81.8	29.5	65.1	11.9	15.9	0.9	0.2

Table 1.- Assets and Liabilities of All Active Banks in the United States 1/, December 31, 1939 through June 30, 1945

(In millions of dollars)

	1939	1940	1941	1942	1943	1944		1945
	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	June 30	Dec. 31	June 30
Number of banks	15,096	14,956	14,885	14,722	14,621	14,598	14,579	14,587
Assets								
Loans and discounts:								
Loans on real estate	9,102	9,437	9,718	9,373	8,941	8,798	8,735	8,743
Other loans, including overdrafts	13,273	14,531	17,120	14,628	14,733	16,706	17,367	19,349
Total loans and discounts	22,375	23,967	26,838	24,001	23,675	25,504	26,102	28,092
Securities:								
U. S. Government obligations:								
Direct obligations	15,446	16,789	21,070	43,185	63,690	75,144	85,411	94,193
Guaranteed obligations	4,002	4,240	4,484	2,874	2,569	986	1,004	48
Total	19,447	21,029	25,554	46,059	66,259	76,130	86,415	94,240
Obligations of States and political subdivisions	4,006	4,340	4,197	3,926	3,564	3,639	3,659	3,892
Other bonds, notes, and debentures	4,618	4,416	4,165	3,755	3,352	3,401	3,383	3,609
Corporate stocks, including stocks of Federal Reserve Banks	721	744	674	631	551	546	554	530
Total securities	28,796	30,529	34,589	54,371	73,726	83,717	94,011	102,273
Total loans, discounts, and securities	51,170	54,496	61,428	78,373	97,401	109,221	120,113	130,365
Currency and coin	1,197	1,407	1,545	1,464	1,612	1,623	1,801	1,649
Balances with other banks, including reserve balances 2/	22,198	26,846	25,942	27,372	27,000	26,705	29,176	29,246
Bank premises owned, furniture and fixtures	1,252	1,224	1,209	1,190	1,128	1,102	1,066	1,042
Real estate owned other than bank premises	1,056	930	706	530	332	252	168	114
Investments and other assets indirectly representing bank premises or other real estate	160	144	133	122	102	95	86	79
Customers' liability on acceptances outstanding	131	104	84	46	49	58	68	48
Interest, commissions, rent, and other income earned or accrued but not collected	150	420	163	173	220	503	261	483
Other assets	261		242	273	278		209	
Total assets	77,575	85,572	91,454	109,543	128,122	139,560	152,947	163,027
Liabilities								
Deposits of:								
Individuals, partnerships, and corporations:								
Demand	28,212	33,636	37,805	47,969	59,385	58,421	65,316	66,709
Time	25,406	26,072	26,063	26,704	30,725	33,441	37,229	41,348
Total	53,618	59,708	63,869	74,673	90,110	91,862	102,545	108,057
U. S. Government and postal savings	910	805	1,948	8,507	10,532	19,651	20,986	24,544
States and political subdivisions	3,512	3,939	4,303	4,823	4,972	5,044	5,196	5,442
Banks 2/	9,902	10,973	11,015	11,324	11,032	11,240	12,264	12,626
Other deposits (certified and cashiers' checks, etc.)	624	982	1,098	1,240	1,690	1,571	1,380	1,264
Total deposits 2/	68,566	76,408	82,233	100,266	118,336	129,367	142,311	151,933
Bills payable, rediscounts, and other liabilities for borrowed money	26	25	23	19	52	87	126	81
Acceptances executed by or for account of reporting banks	150	121	101	52	60	65	78	56
Interest, discount, rent, and other income collected but not earned	73	609	98	58	45	685	48	805
Interest, taxes, and other expenses accrued and unpaid	88		124	138	208		294	
Other liabilities	378		380	405	375		398	
Total liabilities	69,280	77,162	82,959	100,938	119,076	130,204	143,254	152,875
Capital Accounts								
Capital notes and debentures	142	123	108	99	90	87	82	79
Preferred stock	361	348	312	281	254	236	207	186
Common stock	2,603	2,600	2,614	2,606	2,668	2,715	2,764	2,853
Surplus	3,451	3,561	3,704	3,770	4,105	4,229	4,489	4,662
Undivided profits	1,148	1,187	1,248	1,323	1,370	1,522	1,574	1,759
Reserves and retirement account for preferred stock and capital notes and debentures	571	591	508	527	559	567	577	612
Total capital accounts	8,295	8,410	8,495	8,605	9,046	9,356	9,693	10,152
Total liabilities and capital accounts	77,575	85,572	91,454	109,543	128,122	139,560	152,947	163,027

Source: Reports of the Comptroller of the Currency.

1/ Includes territories and insular possessions. (Banks in Guam were excluded from the data for the period December 31, 1942 through December 31, 1944; banks in the Philippines have been excluded for December 31, 1942 and subsequent dates.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors. All items are shown at book value.

2/ Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States 1/, Classified by Kind of Bank , June 30, 1945

(In millions of dollars)

	Total all banks 2/	National banks	State commercial banks 3/	Mutual savings banks	Private banks 2/
Number of banks	14,587	5,021	8,993	534	39
Assets					
Loans and discounts:					
Loans on real estate	8,743	2,083	2,421	4,237	2
Other loans, including overdrafts	19,349	10,306	8,926	62	56
Total loans and discounts	28,092	12,389	11,347	4,299	58
Securities:					
U. S. Government obligations:					
Direct obligations	94,193	47,230	37,306	9,577	79
Guaranteed obligations	48	25	20	2	*
Total	94,240	47,255	37,327	9,580	79
Obligations of States and political subdivisions	3,892	2,201	1,555	100	37
Other bonds, notes, and debentures	3,609	1,423	1,208	968	11
Corporate stocks, including stocks of Federal Reserve Banks	530	141	225	160	5
Total securities	102,273	51,020	40,314	10,808	131
Total loans, discounts, and securities	130,365	63,409	51,661	15,107	189
Currency and coin	1,649	821	750	77	2
Balances with other banks, including reserve balances 4/	29,246	16,792	11,902	506	47
Bank premises owned, furniture and fixtures	1,042	504	438	100	*
Real estate owned other than bank premises	114	13	39	62	*
Investments and other assets indirectly representing bank premises or other real estate	79	46	26	8	*
Customers' liability on acceptances outstanding	48	27	14	-	7
Interest, commissions, rent, and other income earned or accrued but not collected	483	183	233	66	1
Other assets					
Total assets	163,027	81,795	65,061	15,924	247
Liabilities					
Deposits of:					
Individuals, partnerships, and corporations:					
Demand	66,709	37,126	29,437	8	137
Time	41,348	14,315	12,627	14,384	21
Total	108,057	51,442	42,064	14,392	158
U. S. Government and postal savings	24,544	13,210	11,332	1	*
States and political subdivisions	5,442	3,154	2,285	1	2
Banks 4/	12,626	8,252	4,321	*	53
Other deposits (certified and cashiers' checks, etc.)	1,264	768	494	1	1
Total deposits	151,933	76,826	60,496	14,396	215
Bills payable, rediscounts, and other liabilities for borrowed money	81	5	73	1	2
Acceptances executed by or for account of reporting banks	56	32	18	-	7
Interest, discount, rent, and other income collected but not earned	805	460	290	55	1
Interest, taxes, and other expenses accrued and unpaid.					
Other liabilities					
Total liabilities	152,875	77,322	60,877	14,452	225
Capital Accounts					
Capital notes and debentures	79	-	74	5	-
Preferred stock	186	80	106	-	-
Common stock	2,853	1,545	1,302	-	6
Surplus	4,662	1,875	1,758	1,017	12
Undivided profits	1,759	692	652	415	*
Reserves and retirement account for preferred stock and capital notes and debentures	612	281	292	36	3
Total capital accounts	10,152	4,473	4,185	1,472	22
Total liabilities and capital accounts	163,027	81,795	65,061	15,924	247

Source: Report of the Comptroller of the Currency.

* Less than $500,000.

1/ Includes territories and insular possessions. (Banks in the Philippines have been excluded.) All items are shown at book value.

2/ Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

4/ Excludes reciprocal interbank demand balances with banks in the United States.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the 3rd War Loan, are published in the tables on pages 32 and 33.

Call of 3-3/4% Treasury bonds

On November 14, 1945 the 3-3/4% Treasury bonds of 1946-56 were called for payment on March 15, 1946. These bonds were dated March 15, 1926. Their final maturity date was March 15, 1956 with the option to call by the Treasury, on four months' notice, for payment on any interest payment date from March 15, 1946 to final maturity. There are now outstanding $489 million of these bonds. The issue is partially tax-exempt.

The Treasury's announcement of call stated that holders of the bonds may be offered, in advance of the redemption date, the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice would hereafter be given.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 4 months, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	1944	1945	1946	Change 1945 to 1946	1943	1944	1945	1946	Actual 1945 to estimated 1946 1/
	(In millions of dollars)							(In billions of dollars)	
Receipts: 2/									
Internal revenue:									
Income and profits taxes 3/	8,887	9,213	9,209	-4	16,094	34,695	35,173		
Employment taxes	494	497	496	*	1,498	1,739	1,780		
Miscellaneous internal revenue 4/	2,048	2,607	2,857	+250	4,553	5,851	6,949		
Customs	141	105	131	+26	324	431	355		
Other receipts 5/	1,039	631	1,115	+483	916	3,292	3,483		
Total receipts	12,570	13,053	13,808	+755	23,385	45,408	47,740	6/	6/
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	364	395	396	+1	1,103	1,260	1,283	6/	6/
Net receipts	12,206	12,657	13,412	+756	22,282	44,149	46,457	36.0	-10.5
Expenditures: 7/									
War activities:									
War Department	16,205	16,610	14,655	-1,955	42,265	49,242	50,337		
Navy Department	7,799	10,036	7,660	-2,376	20,888	26,538	30,047	6/	6/
Miscellaneous war activities	3,601	3,202	2,496	-706	8,955	11,259	9,645		
Total	27,605	29,848	24,811	-5,037	72,109	87,039	90,029	51.0	-39.0
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 8/ 9/	203	400	760	+360	602	730	2,060	3.2	+1.1
Interest on the public debt	956	877	1,074	+197	1,808	2,609	3,617	4.5	+.9
Refunds of taxes and duties 10/	85	454	596	+142	76	262	1,707	2.9	+1.2
Total	784	1,732	2,430	+698	2,487	3,601	7,384	10.6	+3.2
Aid to agriculture 8/	285	149	116	-33	1,163	909	762		
Social security program 8/ 11/	409	426	431	+5	735	803	815	3.4	+.4
Public works	179	128	132	+4	543	433	323		
Other 8/	499	500	753	+253	1,142	958	1,092		
International finance	-	-	-	-	-	-	-	2.3 12/	+2.3
Total expenditures 7/	29,720	32,183	28,473	-3,710	78,179	93,744	100,405	67.3	-33.1
Net budgetary deficit 7/	17,514	19,525	15,061	-4,464	55,897	49,595	53,948	31.3	-22.6

Source: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.

* Less than $500,000.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes receipts from taxes withheld by employers under the Revenue Act of 1942 and Current Tax Payment Act of 1943.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $956 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,042 million. These figures include so-called voluntary returns.

6/ Details not available.

7/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

8/ Includes transfers to trust accounts, etc.

9/ Includes expenditures for public works undertaken by Veterans' Administration.

10/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

11/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Comprises $950 million for payments to International Monetary Fund, (excludes $1,800 million to be paid from Exchange Stabilization Fund); $317 million for payments for capital stock of International Bank for Reconstruction and Development; and $999 million for payments for capital stock of Export-Import Bank (excludes $1 million of common stock heretofore issued by Export-Import Bank and purchased by the United States).

Public Debt and Guaranteed Obligations Outstanding

	End of first 4 months, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	Oct. 31, 1943	Oct. 31, 1944	Oct. 31, 1945	Change Oct. 31, 1944 to Oct. 31, 1945	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1945 to estimated June 30, 1946 1/
	(In millions of dollars)							(In billions of dollars)	
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	115,944	145,008	182,790	+37,782	95,310	140,401	181,319		
Non-marketable	35,776	47,430	56,072	+8,642	29,200	44,895	56,226		
Total public issues	151,720	192,438	238,862	+46,424	124,509	185,296	237,545	2/	2/
Special issues	11,868	16,170	20,577	+4,408	10,871	14,247	18,812	2/	2/
Total interest-bearing debt	163,589	208,608	259,439	+50,832	135,380	199,543	256,357	2/	2/
Matured debt and debt bearing no interest	1,458	1,636	2,378 3/	+742 3/	1,316	1,460	2,326	2/	2/
Total public debt outstanding	165,047	210,244	261,817	+51,573	136,696	201,003	258,682	272.9	+14.2
Securities guaranteed by the United States 4/									
Interest-bearing debt:									
Public issues:									
Marketable	3,583	1,193	39	-1,154	3,908	1,190	34		
Non-marketable	530	287	502	+214	183	326	375		
Total interest-bearing debt	4,113	1,480	541	-939	4,092	1,516	409	2/	2/
Matured debt	6	83	17	-66	8	107	24	2/	2/
Total guaranteed securities outstanding	4,119	1,563	558	-1,005	4,100	1,623	433	.1	-.4r
Total public debt and guaranteed securities outstanding	169,166	211,807	262,376	+50,568	140,796	202,626	259,115	273.0	+13.9

Source: Daily Treasury Statements, except as noted.
r Revised.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Details not available.
3/ Includes prepayments on securities.
4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 4 months, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946			
				Actual			Estimated 1/
	1944	1945	1946	1943	1944	1945	1946
	(In millions of dollars)						(In billions of dollars)
Amount required to be financed:							
Net budgetary deficit 2/	17,514	19,585	15,061	55,897	49,595	53,948	31.3
Net increase in General Fund balance	9,790	-	-	6,515	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/	1,046	-	-	1,861	4,051	-	-
Total amount required to be financed	28,351	19,585	15,061	64,274	64,307	58,477	31.3
Means of financing:							
Increase in public debt	28,351	9,241	3,135	64,274	64,307	57,679	14.2
Net decrease in General Fund balance	-	10,178	11,885	-	-	-	17.0
Net receipts in trust accounts, etc. 3/	-	166	41	-	-	798	.1
Total amount financed	28,351	19,585	15,061	64,274	64,307	58,477	31.3

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,983	1,029	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	98
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,811	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1944-October	2,054	1,880	29	145	54	2,001	8,054	488	7,479	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	409	7,401	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	891	7,503	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	583	7,551	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	704	7,324	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,334	794	6,398	162	4,357	*
September	5,192	4,847	30	315	2	5,189	6,611	1,212	5,365	34	1,422	-
October	2,581	2,340	36	205	52	2,530	5,950	789	5,124	38	3,480	*

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow entitled "Social Security Program".
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled $315 million.
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $556 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,428	1,130	198	209	4,953	-
1944	41,685	34,695	8,393	26,262	1,739	1,252	180	267	5,251	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1944-October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	877	-
September	4,847	4,208	768	3,440	66	5	2	59	573	-
October	2,340	1,593	572	1,021	58	54	3	1	689	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ For further details, see chapter entitled "Internal Revenue Statistics".
2/ Includes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.
3/ Includes unjust enrichment tax.
4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Department not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,986	1,301	578	719	5	4,958	933	29	730r	1,114	486	1,739	204
1937	6,841	1,303	581	855	56	5,136	971r	186	1,084	910	386	1,892	167
1938	5,985	1,567	582	926	58	4,416	898r	335	804	881	385	1,476	141
1939	7,313	1,954	957	941	56	5,751	1,288r	367	1,008r	917	290	2,242	185
1940	7,109	1,667	957	1,041	89	5,441	1,941r	392	949	546	883	1,573	138
1941	6,079	1,751	933	1,111	87	4,327 11/	987	457	738	385	257	1,374	129
1942	6,005	1,506	999	1,380	31	4,099	1,098	505	680	544	163	970	139
1943	5,635	2,496	572	1,808	76	3,178	1,093	514	583	380	18	299	121
1944	6,149	3,500	609	2,609	282	2,649	912	389	433	682	*	17	66
1945	8,730	6,298	934	3,617	1,707	2,472 12/	763 12/	497	383	788	*	*	101
1944-October	498	306	70	133	103	191	28	51	35	68	*	*	9
November	409	257	73	56	128	154	20	40	25	63	*	*	4
December	891	739	74	560	95	152	27	33	30	58	*	*	6
1945-January	581	369	78	191	100	213	51	54	31	67	*	*	10
February	463	322	75	91	156	142	20	32	19	64	*	-1	8
March	1,142	947	85	628	234	194	55	37	24	70	*	*	8
April	594	389	85	178	145	205	85	30	20	61	*	*	9
May	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
June	1,489	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July	704	525	103	156	266	177	28	47	31	65	13/	13/	6
August	794	556	110	99	347	239	49	61	36	74	13/	13/	24
September	1,212	1,060	112	647	301	152	26	24	29	68	13/	13/	9
October	789	387	133	172	82	402	35	73	37	68	13/	13/	190 14/

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority) and reclamation projects. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1945, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Includes $174 million, Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	551	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,089	432	656	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	106
1942	26,011	14,070	8,580	3,362	696	111	62	257	53	319	989	138	200	-	382
1943	72,109	42,265	20,888	8,995	2,011	153	215	606	92	1,201	2,776	1,105	40	-	729
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	89	1,432	3,812	1,922	-	-	991
1945	30,059	30,337	30,047	9,645	1,198	122	185	70	65	1,482	3,287	2,042	140	114	1,022
1944-October	7,479	4,091	2,648	740	-2	17	19	1	6	110	326	145	20	•	99
November	7,401	3,978	2,577	845	161	9	17	-6	4	118	298	152	-	•	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	•	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	299	209	60	27	68
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	71
July	7,324	4,270	2,261	793	89	5	12	15	5	123	195	199	70	45	71
August	6,398	3,545	2,149	703	98	20	12	8	6	74	161	191	34	15	83
September	5,365	3,264	1,659	443	39	8	9	13	5	43	90	162	-	15	58
October	5,124	2,976	1,590	557	51	4	10	11	5	105	88	178	-	42	62

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.
• Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936	1,830	1,773	-	51	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	•	5
1940	232	-	121	97	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	535	30	221	107	71	6
1944	886	101	274	177	-73	6
1945	1,946	1,186	318	197	•	6
1944-October	47	13	34	-	-	-
November	18	18	-	-	-	-
December	82	82	-	-	-	-
1945-January	69	35	35	-	-	-
February	48	48	-	-	-	-
March	45	45	-	-	-	-
April	836	800	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	109	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	432	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,090
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,903	6,573	3,087	2,950	6,887	2,163	2,568	5,926	2,001	2,840	5,416	46,421
1945	3,556	3,767	6,852	2,929	3,085	5,914	2,695	2,997	5,189	2,530			
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	956	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	569	457	635	7,754
1938	492	474	705	631	566	930	725	849	728	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,887
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,588	1,598	1,589	1,874	2,043	1,858	2,542	19,053
1942	2,688	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,300	56,080
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,852	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,041	8,957	7,354	6,611	5,950			
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	49	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	312	1,185	1,193	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	4,959	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,567	2,999	52,737
1945	4,645	3,693	2,580	5,040	6,190	3,727	5,862	4,357	1,422	3,420			

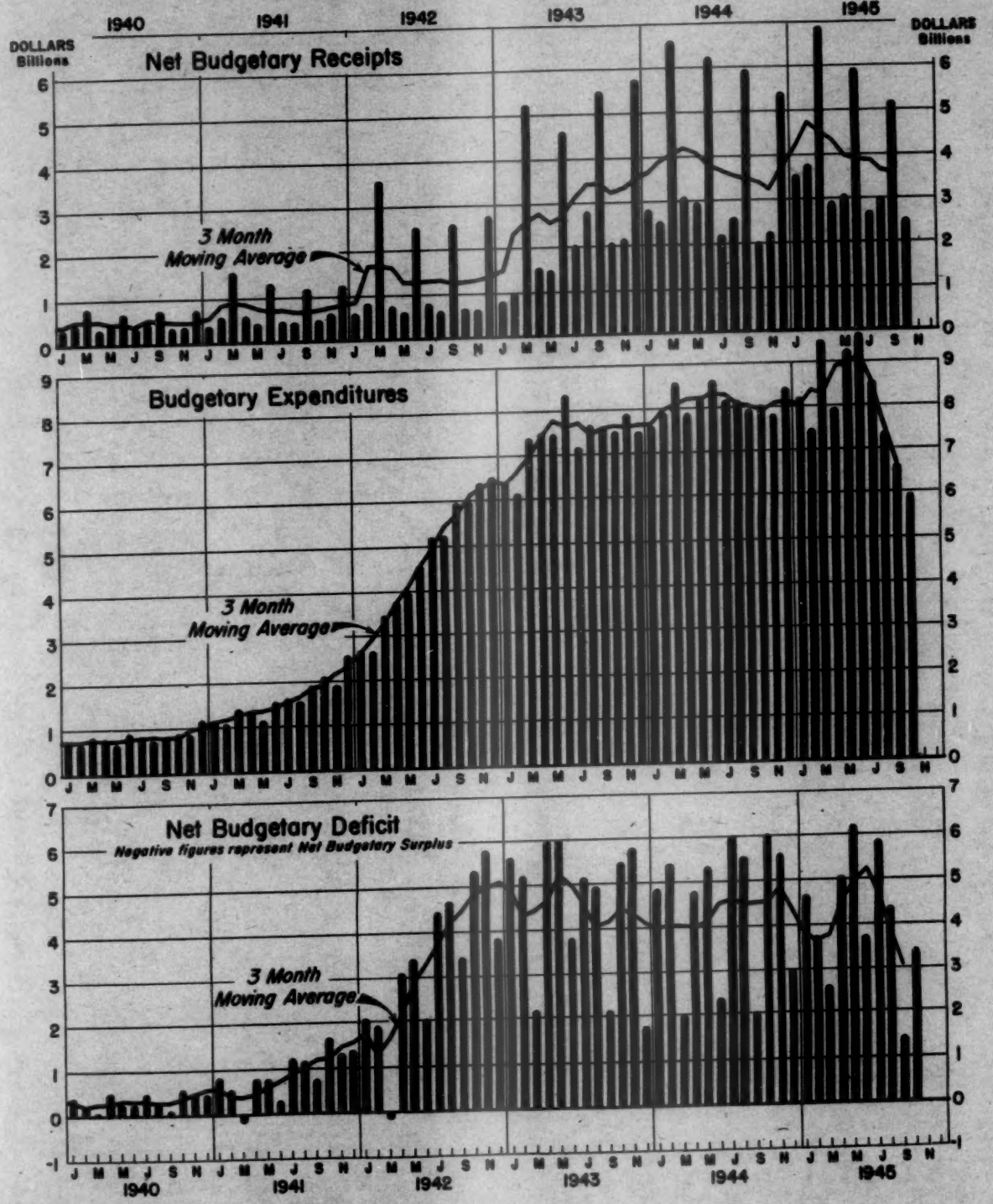
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-H

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-65	-	-	-	-	-	-	-	19	19	-	-	-
1937	+875	-	867	867	-	-	-	-	896	896	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+868	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	4	1,114	1,118	+11	127	116
1942	-3,506	+8	940	931	+11	46	36	•	1,844	1,843	•	144	144
1943	-1,861	44	1,190	1,185	-4	316	320	-6	1,399	1,406	44	221	217
1944	-4,051	46	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	873	875
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,908	1,908	+1	324	323
1944-October	+148	+34	54	19	+19	93	74	+30	58	28	•	34	34
November	+639	+246	265	19	+4	97	93	-29	253	283	+1	•	•
December	-183	-305	5	309	-19	99	118	•	38	38	•	•	1
1945-January	+238	+29	36	7	+2	116	114	+17	98	81	•	35	34
February	+101	+200	220	19	+11	128	117	-14	212	227	-1	•	+1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	•	1
April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	•	•	•
June	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•
October	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-59	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+50	-	-	-	+294	4/	4/
1939	+34	358	325	-5	+50	+2	•	-2	+768	+1,106	-337
1940	+35	366	331	•	+49	+16	43	27	+34	+268	-234
1941	+20	406	386	•	+20	+11	844	833	-217	+852	-1,069
1942	+46	472	426	•	+14	+39	331	292	-3,625	-1,809	-1,815
1943	+32	698	667	•	-	+861	1,195	334	-2,194	-694	-1,500
1944	+129	949	820	•	-	+804	-3	-807	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,178	-1,553	+374
1944-October	+28	113	85	•	-	+130	-	-130	-95	-5	-89
November	+35	128	93	•	-	+311	-	-311	+71	+1	+70
December	+42	83	41	•	-	+253	-	-253	-166	-19	-145
1945-January	+32	135	103	•	-	+137	-	-137	+21	-37	+57
February	+140	122	-18	•	-	+76	-	-76	-313	-309	-4
March	+73	148	75	•	-	-7	-	7	+407	-4	+411
April	+10	128	117	•	-	-15	-	15	-71	-4	-68
May	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June	+84	226	142	•	-	+51	-	-51	-778	-757	-21
July	+53	335	302	•	+33	-29	-	29	-222	-267	+45
August	-313	82	394	•	+8	-86	-	86	+26	+201	-176
September	+209	266	58	•	+21	+55	-	-55	-51	-10	-41
October	+84	179	95	•	+17	-118	-	118	+274	+29	+246

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

• Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,990	880	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	782	148	5,994	5,994	-	-
1942	23,461	19,598	398	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-October	6,023	6,023	-	-	6,023	746	5,127	148
November	5,987	5,987	-	-	5,987	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-980	2,497	-
October	3,420	3,420	-	-	3,420	-803	3,321	302

Source: Daily Treasury Statements.

1/ Includes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1944-October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 5/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	348.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1944-October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	•	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	•	•	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	•	.1	.3	.3	•	•	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	•	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	•	.3	.6	.3	•	•	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	•	•	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	•	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	•	•	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	•	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	•	.6	41.3
August	60.6	3.2	56.9	45.3	7.8	1.6	1.2	-	.4	.5	.2	•	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	•	•	.8	13.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

5/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	269.3	2.5	262.7	.1	1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1944-October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	69.5	.2	.2	-	*	-69.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1944-October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-August	7,897.1	7,368.6	528.5	987.4	829.5	157.9	6,909.7	6,546.3	325.4	38.0
September	7,911.1	7,373.3	537.8	1,013.4	853.0	160.4	6,897.7	6,819.3	39.4	39.1
October	7,965.5	7,427.8	537.8	1,041.6	878.4	163.2	6,923.9	6,819.3	66.0	38.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-August	1,760.1	1,717.6	42.5	976.8	783.3	656.5	112.1	14.7
September	1,760.2	1,717.6	42.6	988.9	771.2	644.0	112.1	15.1
October	1,760.3	1,717.6	42.7	1,002.1	758.2	668.5	75.1	14.6

Source: Daily Treasury Statements.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	631.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,069.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-August	10,020.4	8,861.1	503.7	106.4	47.6	501.5	2,410.0	2,256.9	106.4	44.7	7,610.4	7,593.2	16.6	.6
September	10,061.3	8,869.2	532.0	106.4	47.6	505.4	2,465.1	2,314.0	106.4	44.8	7,596.1	7,573.2	22.4	.5
October	10,104.2	8,912.2	532.1	106.5	47.6	505.8	2,572.6	2,421.1	106.5	45.0	7,531.6	7,483.2	47.7	.7

Source: Daily Treasury Statements.
1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of October 31, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,484,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,498,458	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 26, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	188,596,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,133,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,300	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	355	Defense Highway Act of 1941	-	18,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,490	$ 668,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$2,171,000,000 5/
Feb. 12, 1942	442	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	476	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,585	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	695,074,740 4/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,854	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,419,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,900,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 4/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	80	Joint Resolution (Commerce Department - war training program)	3,900,000	-
June 2, 1943	84	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,969	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 4/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,900	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	1,031,314,662 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$1,050,771,372

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of October 31, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,399,800	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,562,298,301 4/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-28,805,732 5/	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	664,367,699 7/
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 4/	1,880,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,490,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,089 4/	60,000,000 5/
		Total, 78th Congress, Second Session	$95,875,422,412	$4,216,966,236
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 4/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 6/	$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000 5/	- 9/
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,934	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000 9/	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	729,364,850	-
		Total, 79th Congress, First Session	$48,507,476,861	$1,399,008,413
		Pending 10/		
		First Supplemental Surplus Appropriation Rescission Act, 1946	-48,455,781,396	-2,187,903,339
		United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
		Total pending	-47,905,781,396	-2,187,903,339
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,490	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	1,050,771,372
		Total, 78th Congress, Second Session	95,875,422,412	4,216,966,236
		Total, 79th Congress, First Session	48,507,476,861	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 12/	443,052,890	-
		Total approved	$408,869,101,710	$9,649,746,021
		Total pending, 79th Congress, First Session	-47,905,781,396	-2,187,903,339
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$360,495,447,468	$7,461,842,682

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize in accordance with provisions of this act.

4/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for August, 1945, pages 15 and 16.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,171,000,000
Public Law No. 204 (Estimated by Navy Department)	1,031,314,662
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,825,000,000
Public Law No. 529	60,000,000

6/ Public Law No. 352 has been reduced by $30,257,572 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.

7/ Represents revision by the U. S. Maritime Commission of contract authorization reported on June 30, 1945.

8/ Includes $180,000,000 for the fiscal year 1945.

9/ Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.

10/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $3,599,835.9$ are not included.

11/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1944, page 5.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $40,986,871.27 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $225,359,177.56.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1944			1945									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593
Employment taxes	60	293	60	48	341	93	45	337	66	66	306	66	58
Miscellaneous internal revenue	580	507	539	573	552	520	534	557	561	718	877	573	689
Customs	29	27	29	36	23	33	33	36	33	33	32	30	36
Other	145	177	436	463	148	443	188	439	488	151	399	315	204
Subtotal	2,054	2,505	5,410	3,541	3,986	6,907	2,967	3,396	5,906	2,710	3,280	5,192	2,581
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	57	253	36	44	212	40	47	278	34	63	259	57	42
Trust accounts 2/	192	207	158	216	202	221	210	233	214	204	166	348	266
Subtotal	250	460	193	259	415	261	258	511	248	267	425	385	308
Total cash income	2,304	2,965	5,604	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705	5,577	2,889
CASH OUTGO													
Budgetary:													
War activities	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,396	5,365	5,124
Veterans' Administration	70	73	74	78	75	85	85	95	96	103	110	112	133
Public works 3/	35	25	30	31	19	24	20	20	25	31	34	29	37
Aid to agriculture 4/	28	20	27	51	20	55	85	82	16	28	46	26	35
Social security program 5/	51	40	33	54	32	37	90	40	33	47	61	24	73
Interest on the public debt 6/	106	35	521r	87r	60r	585r	113r	45r	637r	108	69	597	140
Other 7/	148	124	116	130	173	224	106	111	193	301	420	355	161
Subtotal	7,918r	7,718r	8,304r	7,961r	7,327r	9,256r	7,597r	8,549r	8,838r	7,943	7,138	6,509	5,701
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	33	155	*	64	4	-128	-68	32	113	71	63	57	34
Other	-32	-13	-21	-53	-27	-7	-32	-73	-10	-5	-4	17	3
Commodity Credit Corporation	163	47	57	21	16	7	69	151	9	-43	137	54	-62
Unemployment Trust Fund	5	5	5	7	7	8	6	7	8	15	22	55	107
Federal Old-Age and Survivors Insurance Trust Fund	19	19	19	20	19	23	22	23	22	23	23	23	25
Railroad Retirement Account	12	12	12	12	11	13	12	12	12	12	12	12	13
Other 2/	-140	-482	-133	-253	-116	-217	219	-208	-133	-60	451	-84	179
Subtotal	60	-257	-61	-178	-84	-303	228	-55	21	14	703	134	300
Redemption of adjusted service bonds	*	*	1	1	*	*	*	*	106	43	14	7	5
Total cash outgo	7,978r	7,461r	8,244r	7,805r	7,243r	8,953r	7,826r	8,494r	8,967r	8,000	7,855	6,650	6,007
EXCESS OF CASH OUTGO	5,674	4,496r	2,640r	4,004r	2,842	1,786r	4,601r	4,587r	2,813r	5,023	4,150	1,073	3,118

r Revised to adjust accrued discount on U. S. savings bonds from an estimated to an actual basis.

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes "National Service Life Insurance Fund".

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,840	540	749	1,329	576	766	1,205	611	996	1,288	10,899
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,691	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705	5,577	2,889			
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,870	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,059
1943	6,521	6,422	7,647	7,460	7,469	8,012	7,095	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221r	7,770r	7,978r	7,461r	8,244r	99,449r
1945	7,805r	7,243r	8,953r	7,826r	8,494r	8,967r	8,000	7,855	6,650	6,007			
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-285	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,834	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,897	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909r	4,908	1,671	5,674	4,496r	2,640r	46,565r
1945	4,004r	2,842	1,786r	4,601r	4,587r	2,813r	5,023	4,150	1,073	3,118			

r Revised. (See above note)

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,084	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1944—October	10,609	833	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945—January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,947	13,055	341
April	11,809	777	1,224	9,492	315
May	10,095	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289
July	22,469	931	1,252	20,303	324
August	19,018	981	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1944—October	10,609	618	9,990
November	10,223	421	9,803
December	22,717	481	22,236
1945—January	20,077	471	19,606
February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,095	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,473 6/	-85	34	-303	176	-	108
1937	-188	-3,149 7/	2,746 6/	215	19	-99	40	-	314
1938	-338	-1,384	732 6/	355	11	-51	98	-	304
1939	822	-3,342	3,880 6/	284	28	-5	98	8	766
1940	-347	-3,611	2,588	136	37	*	49	16	34
1941	742	-5,103	5,998	-148	17	*	20	11	-217
1942	398	-19,598	23,461	-3,506	66	*	14	39	-3,625
1943	6,515	-25,897	68,276	-1,861	92	*	-	241	-2,194
1944	10,662	-49,995	64,307	-4,051	148	*	-	804	-4,903
1945	4,589	-53,948	57,679	798	675	*	-	1,302	-1,178
1944--October	-5,127	-6,023	748	148	112	*	-	130	-95
November	-188	-5,547	4,761	639	357	*	-	311	71
December	12,433	-2,999	15,626	-193	-282	*	-	193	-104
1945--January	-2,630	-4,645	1,778	238	80	*	-	137	21
February	-2,292	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August	-3,451	-4,357	956	-50	2	*	8	-86	26
September	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October	-3,321	-3,420	-203	302	189	*	17	-118	274

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of $1,087 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,342	-	2,978	523
1937	36,435	2,646	9,589	6,199	-	141	-	1,731	1,499	6,943	4,685	-	1,731	567
1938	37,165	740	9,821	4,776	-	13	-	2,674	2,359	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	222,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	691	1	134	18,790	10,411	89,478	63,202	691	18,790	6,994
1945	258,682	57,679	179,199	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,997	10,928	-	*	71	170	428	6,836	6,851	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,190	214	11,592	6,931	-	4,190	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,957	-	*	109	4,211	369	10,727	5,903	-	4,211	14
May	238,632	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June	258,682	19,850	40,694	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,468	-	4,336	34
October	261,817	-203	9,915	6,306	-	*	5	3,441	161	10,118	6,575	-	3,441	103

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Special issues	Percent of interest-bearing public debt							
	Total	Public issues							Total	Public issues						
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,817	-	-	2,303	1,358	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,687	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0	
1943	135,380	57,716	21,704	9,168	1,495	18,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	192,543	79,490	33,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-October	208,608	81,466	38,335	17,936	9,075	29,506	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,595	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,851	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,894	92,549	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,967	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	106,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	106,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.8	7.9
October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,598	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,974	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	522	585	474	1,384	1,567	2,350
Total outstanding	38,497	41,089	42,016	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds	17,168	19,936	21,846	25,218	26,595	30,215	38,085	57,580	79,244	106,448
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds	316	800	1,238	1,858	2,905	4,314	10,188	21,856	34,606	45,586
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	905
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,800	44,855	56,626
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,909	185,256	237,945
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	96	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	87	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	389
Government Retirement Funds	280	316	396	473	599	696	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	95	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	391
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,387	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,088
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	484	310	452	215	190	173	159	766	732	693
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	680	506	647	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,772	36,425	37,365	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	226	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Farm Mortgage Corporation	-	-	1	1	1	17	23	23	24	56
Federal Housing Administration	-	-	-	116	114	226	114	114	-	-
Federal Public Housing Authority	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,926	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,213	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	56
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1944			1945									
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	228,608	210,774	228,831	230,672	231,854	232,086	233,063	235,761	256,357	259,721	260,746	259,630	259,439
Guaranteed obligations	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	493	494	515	527	541
Total	230,088	212,244	230,301	232,168	232,968	233,205	234,194	236,912	256,766	260,265	261,261	260,156	259,980
Matured debt and debt bearing no interest	1,720	4,293 2/	1,783	1,770	1,883	1,949	2,089	3,091 2/	2,350	2,284	2,274	2,409	2,396 2/
Total outstanding	231,807	216,537	232,144	233,938	234,851	235,094	236,284	240,003	259,115	262,550	263,535	262,565	262,376
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	16,060	16,405	16,428	16,403	16,399	16,521	17,041	17,049	17,043	17,085	17,038	17,018	17,026
Certificates of indebtedness	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021
Treasury notes	17,536	17,536	25,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498
Treasury bonds	81,271	81,108	91,585	92,221	92,369	92,377	92,377	92,377	106,448	107,890	108,178	107,069	107,069
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	145,008	145,183	161,648	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790
Non-marketable issues:													
U. S. savings bonds 3/	37,645	38,308	40,361	41,180	41,698	42,199	42,626	43,767	45,986	46,908	46,715	46,741	46,786
Treasury notes - tax and savings series	9,075	9,590	9,843	9,864	9,947	8,968	9,109	10,031	10,136	10,119	10,148	9,021	8,776
Adjusted service bonds	215	215	215	216	216	217	217	217	-	-	-	-	-
Depository bonds	493	494	492	503	503	509	508	503	505	516	516	516	510
Total non-marketable issues	47,430	49,008	50,917	51,783	52,365	51,833	52,460	54,517	56,286	57,143	57,379	56,278	56,072
Total public issues	192,438	194,192	212,565	213,984	214,728	214,458	215,140	217,169	237,605	240,223	240,713	239,111	238,862

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944			1945									
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	25	25	20	20	20	20	19	19	15	15	14	13	13
Federal Deposit Insurance Corporation	193	193	98	172	202	217	232	262	97	132	147	152	152
Federal Old-Age and Survivors Insurance Trust Fund	5,034	5,034	5,089	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,561	5,561
Federal Savings and Loan Insurance Corporation	29	30	32	33	33	34	35	35	37	38	38	39	39
Government Life Insurance Fund	536	539	543	546	549	554	557	559	589	592	593	599	600
Government Retirement Funds	1,720	1,727	1,736	1,748	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160
National Service Life Insurance Fund	1,608	1,694	1,804	1,906	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,782
Postal Savings System	501	552	402	488	571	637	701	772	461	527	576	652	695
Canal Zone, Postal Savings System	*	*	*	*	*	*	*	*	*	*	*	*	*
Railroad Retirement Account	513	501	490	512	500	489	512	500	501	669	657	648	669
Unemployment Trust Fund	6,008	6,286	6,169	6,283	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923
Total special issues	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577
Total interest-bearing debt	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439
Prepayments on securities	.....	2,546	.....	.....	.....	.....	.....	947	.....	.....	.....	.....	94
Matured debt on which interest has ceased	199	178	186	145	209	194	175	149	269	199	178	305	242
Debt bearing no interest:													
United States savings stamps	175	181	182	183	187	189	189	186	178	176	150	145	141
Excess profits tax refund bonds	399	430	481	587	582	670	780	931	1,028	1,044	1,089	1,107	1,113
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	706	699	694	685	679	673	666	660	655	648	642	638	632
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082
Total public debt outstanding	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	26	26	28	30	32	32	34	34	34	34	35	37	39
Home Owners' Loan Corporation	755	755	755	755	755	755	755	755	-	-	-	-	-
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,193	1,193	1,194	1,197	786	787	788	789	34	34	35	37	39
Non-marketable issues:													
Commodity Credit Corporation 2/	287	277	275	300	328	332	343	362	375	450	479	490	502
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	287	277	275	300	328	332	343	362	375	450	479	490	502
Total interest-bearing debt	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	485	515	527	541
Matured debt on which interest has ceased	83	63	44	34	30	25	23	20	24	22	19	18	17
Total guaranteed obligations outstanding	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433	507	534	545	558

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

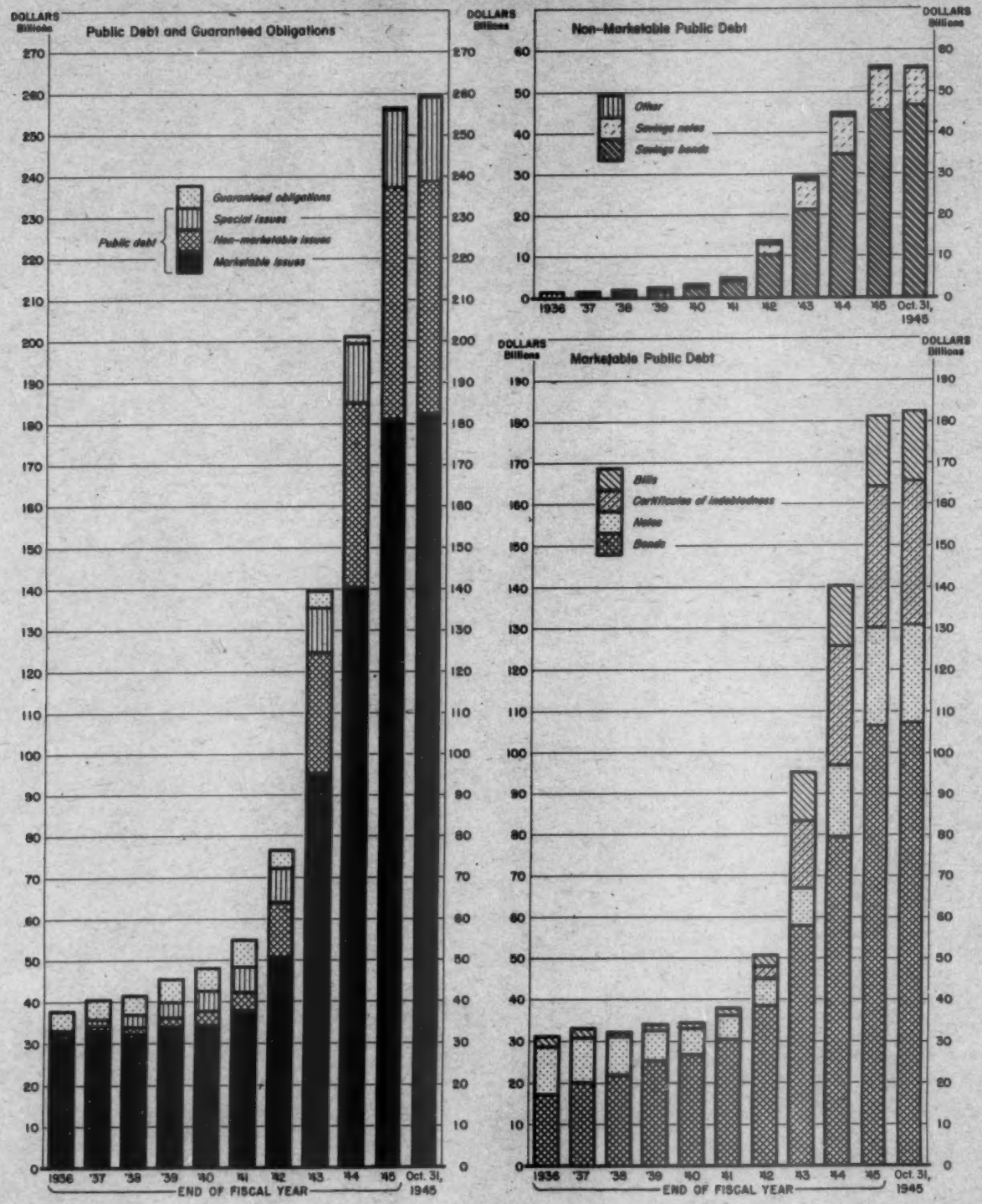
2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-B

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7 *	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1944-October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,963	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.690
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,066	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.939	256,357	4,964	1.936	409	5	1.321
1944-October	210,088	4,061	1.933	206,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.359
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	233,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of October 31, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	271,464	
Guaranteed securities 2/	598	
Total amount of securities outstanding subject to statutory debt limitation		272,062
Balance issuable under such authority		27,938

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, October 31, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,026	17,026
Certificates of indebtedness	35,021	35,021
Treasury notes	23,498	23,498
Treasury bonds	107,049	107,049
Postal savings and other bonds	-	196
Total marketable issues	182,595	182,790
Non-marketable issues:		
U. S. savings bonds (Current redemption value)	-	46,796
U. S. savings bonds (Maturity value)	57,463	-
Treasury tax and savings notes	8,776	8,776
Depositary bonds	510	510
Total non-marketable issues	66,749	56,072
Special issues to Government agencies and trust funds	20,577	20,577
Total interest-bearing securities	269,921	259,439
Matured securities on which interest has ceased	235	242
Obligations bearing no interest:		
United States savings stamps	141	141
Excess profits tax refund bonds	1,113	1,113
Currency items, etc. 2/	-	628
Total obligations bearing no interest	1,254	2,082
Total	271,464	261,817

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of October 31, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Nov...	Treas. bills	taxable	6,570	.....	.....		
Dec...	Treas. bills	taxable	5,215	.....	.....		
	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total	.....	17,252	.....	.....	17,252	17,252
1946-Jan...	Treas. bills	taxable	5,241	.....	.....		
	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,251	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,979	.....	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/2% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,799	.....	.....		
July..	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910	.....	.....		
Aug...	7/8% Certificate, 8/1/46.....(8/1/45)	taxable	2,470	.....	.....		
Sept..	7/8% Certificate, 9/1/46.....(9/1/45)	taxable	4,336	.....	.....		
Oct...	7/8% Certificate, 10/1/46.....(10/1/45)	taxable	3,440	.....	.....		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total	.....	48,760	2,344	.....	51,103	48,760
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	799	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total	.....	7,057	799	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	971	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total	.....	7,781	2,910	1,036	10,171	8,256
1949-June..	3-1/2% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept..	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/2% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable	.....	1,963	.....		
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/43)	taxable	2,635	.....	.....		
	Total	.....	2,635	8,088	1,687	10,723	4,322

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of October 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar.	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,823		
June	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,687	.....		
Sept.	2% Treas. bond, 9/15/49-51.....(9/15/42)	taxable	.....	.....	1,898		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	723	.....		
Dec.	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	910	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar.	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,084	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,301	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept.	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct.	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	739		
Dec.	3-1/2% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept.	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec.	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar.	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,084		
June	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,687		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec.	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar.	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,301		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept.	2% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	723		
Dec.	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	910		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar.	3-1/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,949	.....		
June	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept.	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	988	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,875	.....		
	Total.....	.....	.....	6,893	1,170	6,893	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar.	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,949		
June	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,949	919	1,949
1959-June	2-1/2% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	5,854	.....		
Sept.	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/2% Treas. bond, 9/15/56-59 (2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	5,854	4,804	5,854	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of October 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(9/5/42)	taxable	.....	2,118	.....		
	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	.....	5,284		
	Total.....	.....	.....	2,118	5,284	2,118	5,284
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(9/5/42)	taxable	.....	.....	2,118		
	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	7,967	.....		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	10,683	2,118	10,683	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June...	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,967		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716		
	Total.....	.....	.....	.....	10,683	.....	10,683

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)		
		3rd War Loan securities:						
6/16/43	9/9/43	2-1/2% Treas. bond-12/15/61-69.....(9/15/43)	26 yr,3 m (21 yr,3m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,182	4,182	4,182	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,980	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/61-69 4/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 5/	9/15/53	.....	99	.....	99
10/6/43 6/		2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m (7 yr,11m) 5/	.....	5,532	2,789	1,687	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,590	.....	3,590
		4th War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,788	3,788 7/	3,788 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,046	5,046 7/	5,046 7/	.....
1/26/44	1/26/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
		2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 5/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 5/	9/15/46	.....	22	.....	22
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/26/44	4/26/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		5th War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr,9 m (20 yr,9 m) 5/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/44)	1 yr,6m 10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		6th War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	3,446	3,446 7/	3,446 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	1,930	1,930 7/	1,930 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,399	4,399 7/	4,399 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	3,416	.....	3,416
		2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m (21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
		1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,063	.....	5,063
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
		7th War Loan securities: 7/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7,967	7,967 7/	7,967 7/	.....
		2-1/2% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/50	5,284	5,284 7/	5,284 7/	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	2,635	2,635 7/	2,635 7/	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	4,799	4,799 7/	4,799 7/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
		Victory Loan securities:						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72.....(11/15/45)	27 yr,1 m (22 yr,1 m)	12/15/62	13/	13/	13/	.....
		2-1/4% Treas. bond-12/15/59-62.....(11/15/45)	17 yr,1 m (14 yr,1 m)	12/15/50				
		7/8% Certificate- 12/1/46.....(12/5/45)	1 yr	.....				
9/28/45	9/28/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	.....	.....	3,440	.....	3,440

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commenced on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figure on account of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8 Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8 Certificate - 8/1/44
9/15/43	1½ Treas. note - 9/15/43.....(6/15/40)	879	879	.....	.....	.....
10/15/43	3-1/8 Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/8 Treas. bond - 12/15/64-69 2½ Treas. bond - 9/15/51-53
10/15/43	7/8 Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8 Certificate - 10/1/44
12/1/43	7/8 Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8 Certificate - 12/1/44
12/15/43	1-1/8 Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8 FFMA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8 Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90 Treas. note - 3/1/45
3/15/44	3-1/8 FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/8 Treas. bond - 9/15/56-59 2-1/8 Treas. bond - 3/15/65-70 1-1/8 Treas. note - 9/15/48
	3½ FFMC bond - 5/15/44-49.....(5/15/34)	695	130	705	84	
	1½ RFC note - 4/15/44.....(7/3/43)	571	12	559	98	
	3½ HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/8 Treas. bond - 4/15/44-46.....(4/16/34)	2,319	436	1,883	81	
	1½ Treas. note - 3/15/44.....(11/1/39)	519	32	487	94	
	3/4 Treas. note - 6/15/44.....(6/15/39)	616	146	470	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8 Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8 Certificate - 4/1/45
5/1/44	7/8 Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8 Certificate - 5/1/45
8/1/44	7/8 Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8 Certificate - 8/1/45
9/1/44	7/8 Certificate - 9/1/44.....(9/15/43)	4,122	448	3,674	90	7/8 Certificate - 9/1/45
9/15/44	3/4 Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1½ Treas. note - 3/15/46
	1½ Treas. note - 9/15/44.....(12/22/39)	283	98	185	65	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8 Certificate - 10/1/44.....(10/15/43)	3,519	57	3,462	98	7/8 Certificate - 10/1/45
12/1/44	7/8 Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.908 Treas. note - 1/1/46
12/15/44	2½ Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/8 Treas. note - 9/15/47 2½ Treas. bond - 12/15/52-54 2-1/8 Treas. bond - 3/15/64-71 2/
2/1/45	7/8 Certificate - 2/1/45.....(2/1/44)	5,088	400	4,649	92	7/8 Certificate - 2/1/46
	1-1/8 CCC note - 2/15/45.....(7/22/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90 Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8 Certificate - 3/1/46
	3/4 Treas. note - 3/15/45.....(3/15/40)	718	285	433	60	
	1-1/8 Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8 Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8 Certificate - 4/1/46
5/1/45	7/8 Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8 Certificate - 5/1/46
6/1/45	7/8 Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.908 Treas. note - 7/1/46
	1-1/8 HOLC bond - 6/1/45-47.....(6/1/39)	725	32	693	96	
	Totals for exchange transaction of 6/1/45...	5,495	615	4,880	89	
8/1/45	7/8 Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8 Certificate - 8/1/46
9/1/45	7/8 Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8 Certificate - 9/1/46
	2-3/8 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	
10/1/45	7/8 Certificate - 10/1/45.....(10/1/44)	3,498	58	3,440	99	7/8 Certificate - 10/1/46

Back figures: See period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.
2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue			Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Oct. 5	1945-Jan. 4	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13	Jan. 11	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19	Jan. 18	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26	Jan. 25	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2	Feb. 1	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9	Feb. 8	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16	Feb. 15	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24	Feb. 23	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30	Mar. 1	91	2,061.8	1,303.7 2/	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7	Mar. 8	91	1,974.8	1,304.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14	Mar. 15	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21	Mar. 22	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28	Mar. 29	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4	Apr. 5	91	2,465.0	1,304.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.1	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,306.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,069.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,316.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,306.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.6	1,251.3	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.9	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,254.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,316.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7 r	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,199.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,064.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

r Revised.

1/ Commencing with the offering of Treasury Bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to $200,000 or less commencing with the offering dated November 30, 1944.

2/ Includes accepted bids, the deposits for which were not reflected in the Daily Treasury Statement until the following month.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 2/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 1/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.

2/ Except $2,000,000 at 99.925.
1/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936	316.1	+294.1	294.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	5/	5/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	5/	5/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	5/	5/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	5/	5/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945	45,585.6	+10,979.4	14,850.8	14,426.7r	424.1r	387.0	4,298.4	5/	5/
1944-October	37,044.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,073.8r	.4r	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	898.0	898.0	....	33.0	323.1	320.7	2.4
March	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	455.8	8.0
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	396.4	7.1
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	419.1	7.3
June	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	5/	5/
July	46,508.2	+922.6	1,294.5	1,271.9	22.6	36.5	428.4	5/	5/
August	46,714.8	+206.6	699.7	699.7	....	38.0	531.1	5/	5/
September	46,741.2	+26.4	514.1	514.1	....	40.7	528.4	5/	5/
October	46,786.3	+45.1	624.5	624.5	....	36.7	616.1	5/	5/
Series A-D 6/									
1936	316.1	+294.1	294.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	5/	5/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	5/	5/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	5/	5/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	5/	5/	42.1	114.3	110.8	3.5
1941	3,690.2	+785.5	828.0	828.0	....	69.0	147.5	142.2	5.3
1942	3,604.2	-86.1	.8	.8	....	89.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	98.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945	3,585.3	-39.5	*	*	....	103.3	142.8 1/	5/	5/
1944-October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March	3,629.1	-18.2	....	....	....	7.7	25.9	20.3	5.6
April	3,613.6	-15.5	*	*	....	6.9	22.4	17.5	4.8
May	3,597.1	-16.5	*	*	....	5.7	22.2	17.5	4.8
June	3,585.3	-11.9	....	....	....	8.8	20.6	5/	5/
July	3,578.9	-6.4	*	*	....	15.9	22.3	5/	5/
August	3,571.6	-7.3	....	....	....	8.7	16.0	5/	5/
September	3,564.9	-6.7	....	....	....	7.3	14.1	5/	5/
October	3,551.1 1/	-13.7	....	....	....	6.7	20.5 1/	5/	5/
Series E 3/ 6/									
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,184.8	+9,898.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945	29,097.1	+7,912.3	11,553.4	11,553.4	....	284.6	3,845.9	3,825.2	20.7
1944-October	23,501.7	+244.9	598.6	598.6	....	18.9	372.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.8	352.9	1.6
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February	26,488.0	+386.1	693.2	693.2	....	23.4	290.5	288.9	1.6
March	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	404.1	2.3
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.5	2.2
May	27,948.5	+839.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.3	2.5
July	29,790.9	+693.8	1,031.8	1,031.8	....	37.4	375.4	372.6	2.8
August	29,904.8	+113.8	571.3	571.3	....	27.6	485.0	481.3	3.7
September	29,869.3	-35.5	480.1	480.1	....	31.1	486.6	482.6	4.0
October	29,848.4 1/	-20.8	509.7	509.7	....	27.8	562.3 1/	557.3	5.1

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945	2,604.4	+608.7	679.1	542.6 r	136.5 r	18.9	89.3	5/	5/
1944-October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	128.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	41.8 r	.2 r	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March	2,357.3	+19.2	28.5	28.5	....	1.8	9.1	9.0	.1
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5.8	.1
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	7.6	.1
June	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	5/	5/
July	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
August	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
September	2,673.8	+12.1	17.8	17.8	....	2.3	8.0	5/	5/
October	2,674.1	+.3	7.9	7.9	....	2.2	9.8	5/	5/
Series G 3/ 9/									
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945	10,298.8	+2,437.9	2,658.3	2,370.8 r	287.5 r	....	220.4	220.4	....
1944-October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	226.3	226.1 r	.2 r	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....
September	10,633.2	+56.5	76.3	76.3	....	....	19.8	19.8	....
October	10,716.6	+83.4	106.8	106.8	....	....	23.5	23.5	....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 million.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

7/ There were $124.3 million of Series A-D and E savings bonds redeemed through October 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 15 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 15 through June 30 were not to exceed the annual limit of $100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever may be less.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price: Total all denominations	Denomination: $10 1/	$25	$50	$100	$200 2/	$500	$1,000	$5,000	$10,000
Series E										
1942	3,596.3	....	615.6	341.5	812.7	....	636.9	1,119.5	....	....
1943	8,271.3	....	2,588.2	1,081.0	1,713.8	....	1,007.3	1,881.0	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	....	1,396.9	2,047.8	....	....
1945	11,553.4	69.2	3,927.7	1,724.8	2,406.2	....	1,325.7	2,099.7	....	....
1944-Oct.	998.6	9.6	881.9	109.3	108.8	....	36.6	32.3	....	....
Nov.	806.8	9.1	301.2	126.3	165.5	....	84.5	124.3	....	....
Dec.	1,695.3	6.1	467.7	233.4	457.6	....	288.3	402.3	....	....
1945-Jan.	803.8	6.0	296.2	124.7	153.5	....	77.3	146.1	....	....
Feb.	653.2	4.7	269.1	112.0	118.2	....	50.8	98.3	....	....
Mar.	712.1	7.7	301.4	122.5	127.9	....	54.1	99.0	....	....
Apr.	684.4	7.7	285.3	115.2	123.1	....	54.0	99.0	....	....
May	1,194.7	7.3	341.3	157.7	246.5	....	160.2	281.6	....	....
June	1,467.7	8.9	358.3	178.8	317.9	....	227.4	376.4	....	....
July	1,031.8	8.4	322.7	145.7	205.0	....	127.9	222.0	....	....
Aug.	571.3	8.3	233.6	96.2	103.8	....	47.4	82.0	....	....
Sept.	480.1	8.9	182.8	76.0	73.6	....	29.6	49.1	....	....
Oct.	509.7	6.8	213.8	86.7	91.1	.3	40.8	70.2	....	....
Series F										
1942 3/	434.9	....	1.3	....	19.6	....	27.5	123.6	91.7	171.1
1943	757.9	....	4.0	....	24.8	....	40.6	210.1	170.2	308.3
1944	802.2	....	5.6	....	24.9	....	40.9	213.3	162.7	354.8
1945	679.1	....	5.4	....	20.0	....	32.7	167.3	127.5	326.2
1944-Oct.	13.7	....	.2	....	.7	....	.9	5.0	3.2	3.5
Nov.	42.7	....	.4	....	1.3	....	2.3	12.7	9.7	16.3
Dec.	124.7	....	1.1	....	4.3	....	7.9	39.8	28.8	43.1
1945-Jan.	42.0	....	.4	....	1.4	....	1.9	9.2	6.8	22.4
Feb.	30.7	....	.2	....	.9	....	1.3	6.3	5.1	16.9
Mar.	28.9	....	.3	....	.9	....	1.2	6.0	4.9	13.2
Apr.	23.1	....	.2	....	.9	....	1.1	6.3	4.4	10.2
May	68.9	....	.6	....	2.1	....	3.6	17.4	13.7	25.5
June	178.0	....	.8	....	2.9	....	4.4	23.6	21.4	124.9
July	47.4	....	.4	....	1.5	....	2.4	12.4	8.7	22.0
Aug.	21.6	....	.2	....	.7	....	1.0	5.7	4.3	9.8
Sept.	17.8	....	.2	....	.8	....	1.1	5.6	4.1	8.0
Oct.	7.9	....	.1	....	.4	....	.5	2.7	1.6	2.6
Series G										
1942	2,032.1	....	....	....	50.9	....	113.0	578.1	406.2	883.8
1943	2,729.5	....	....	....	81.5	....	188.7	805.7	526.3	1,157.3
1944	2,875.6	....	....	....	106.8	....	249.6	942.3	520.7	1,054.2
1945	2,694.3	....	....	....	82.5	....	221.9	844.7	467.6	1,035.6
1944-Oct.	82.8	....	....	....	3.2	....	7.7	31.5	16.0	24.4
Nov.	173.9	....	....	....	8.6	....	16.1	65.4	35.3	50.5
Dec.	405.9	....	....	....	19.7	....	45.6	140.8	83.8	114.0
1945-Jan.	228.3	....	....	....	4.8	....	14.3	61.2	32.7	115.4
Feb.	164.1	....	....	....	3.6	....	9.6	41.9	23.6	89.3
Mar.	150.5	....	....	....	3.9	....	10.4	46.9	26.3	63.1
Apr.	130.1	....	....	....	3.6	....	10.2	44.8	24.5	46.8
May	282.4	....	....	....	9.8	....	25.4	101.8	54.3	71.1
June	332.4	....	....	....	11.9	....	31.3	130.0	69.8	299.4
July	215.3	....	....	....	6.3	....	16.6	77.6	41.0	72.4
Aug.	106.8	....	....	....	3.4	....	9.9	42.9	21.6	29.0
Sept.	76.3	....	....	....	2.6	....	7.8	31.4	15.9	19.2
Oct.	106.8	....	....	....	3.3	....	8.9	42.2	21.1	31.3

Fiscal year or month	Percentage distribution of sales: Total all denominations	Denomination: $10 1/	$25	$50	$100	$200 2/	$500	$1,000	$5,000	$10,000
Series E										
1942	100.0	....	17.5	9.7	23.0	....	18.1	31.7	....	....
1943	100.0	....	36.1	13.1	20.7	....	12.2	17.9	....	....
1944	100.0	....	35.1	13.9	21.9	....	11.8	17.3	....	....
1945	100.0	.6	34.0	14.9	20.8	....	11.5	18.2	....	....
1944-Oct.	100.0	1.0	88.3	10.9	10.9	....	3.7	3.2	....	....
Nov.	100.0	1.1	37.4	15.7	20.5	....	10.5	15.4	....	....
Dec.	100.0	.4	27.6	13.8	27.0	....	17.0	23.7	....	....
1945-Jan.	100.0	.7	36.9	19.5	19.1	....	9.6	18.2	....	....
Feb.	100.0	.7	41.2	17.1	18.1	....	7.8	15.1	....	....
Mar.	100.0	1.1	42.3	17.2	17.9	....	7.6	13.9	....	....
Apr.	100.0	1.1	41.7	16.8	18.0	....	7.9	14.5	....	....
May	100.0	.6	28.6	13.2	20.6	....	13.4	23.6	....	....
June	100.0	.6	24.4	12.2	21.7	....	15.5	25.6	....	....
July	100.0	.8	31.3	14.1	19.9	....	12.4	21.5	....	....
Aug.	100.0	1.4	40.9	16.8	18.2	....	8.3	14.4	....	....
Sept.	100.0	2.1	43.5	18.1	17.5	....	7.1	11.7	....	....
Oct.	100.0	1.3	41.9	17.0	17.9	.1	8.0	13.8	....	....
Series F										
1942 3/	100.0	....	.3	....	4.5	....	6.3	28.4	21.1	39.4
1943	100.0	....	.5	....	3.3	....	5.4	27.7	22.4	40.7
1944	100.0	....	.7	....	3.1	....	5.1	26.6	20.3	44.2
1945	100.0	....	.8	....	3.0	....	4.8	24.6	18.8	48.0
1944-Oct.	100.0	....	1.6	....	5.4	....	6.9	36.9	23.4	25.8
Nov.	100.0	....	.8	....	3.1	....	5.4	29.7	22.8	38.2
Dec.	100.0	....	.9	....	3.5	....	6.0	31.9	23.1	34.6
1945-Jan.	100.0	....	.9	....	3.4	....	4.6	21.8	16.1	53.2
Feb.	100.0	....	.7	....	2.9	....	4.2	20.5	16.5	55.2
Mar.	100.0	....	1.0	....	3.3	....	4.5	22.9	18.6	49.7
Apr.	100.0	....	1.0	....	3.7	....	4.8	27.2	19.2	44.1
May	100.0	....	.9	....	3.4	....	5.7	27.6	21.8	40.6
June	100.0	....	.4	....	1.6	....	2.5	13.3	12.0	70.2
July	100.0	....	.8	....	3.2	....	5.1	26.2	18.3	46.4
Aug.	100.0	....	.8	....	3.0	....	4.5	26.5	19.7	45.5
Sept.	100.0	....	1.2	....	4.3	....	6.4	31.4	22.9	33.8
Oct.	100.0	....	1.3	....	4.5	....	6.7	33.9	20.8	32.8
Series G										
1942	100.0	....	....	....	2.5	....	5.6	28.4	20.0	43.5
1943	100.0	....	....	....	3.0	....	6.8	29.2	19.1	41.9
1944	100.0	....	....	....	3.8	....	8.7	32.8	18.1	36.6
1945	100.0	....	....	....	3.3	....	8.3	31.8	17.6	39.0
1944-Oct.	100.0	....	....	....	3.9	....	9.3	38.1	19.3	29.4
Nov.	100.0	....	....	....	3.8	....	9.2	37.6	20.3	29.1
Dec.	100.0	....	....	....	4.9	....	11.2	34.7	21.1	28.1
1945-Jan.	100.0	....	....	....	2.1	....	6.3	26.8	14.3	50.5
Feb.	100.0	....	....	....	2.2	....	5.9	25.5	14.4	52.0
Mar.	100.0	....	....	....	2.6	....	6.9	31.1	17.5	41.9
Apr.	100.0	....	....	....	2.9	....	7.9	34.4	18.8	36.0
May	100.0	....	....	....	3.5	....	9.0	36.1	19.2	32.2
June	100.0	....	....	....	2.2	....	5.9	22.5	13.1	56.3
July	100.0	....	....	....	2.9	....	8.6	35.8	19.1	33.6
Aug.	100.0	....	....	....	3.2	....	9.3	40.2	20.2	27.1
Sept.	100.0	....	....	....	3.4	....	9.4	41.1	20.9	25.2
Oct.	100.0	....	....	....	3.1	....	8.3	39.5	19.8	29.3

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.

2/ Sale of $200 denomination Series E bonds began October 29, 1945.

3/ Sale of $25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944			1945									
	1944	1945	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama	139,180	152,122	7,272	7,613	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574
Arizona	42,252	43,923	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297
Arkansas	74,176	76,368	4,000	5,532	13,270	5,162	3,954	4,121	4,090	6,644	11,444	7,524	3,559	2,907	2,373
California	970,414	972,302	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439
Colorado	90,226	82,617	3,033	5,303	14,477	5,758	3,957	4,511	4,873	9,028	11,527	8,612	5,423	3,478	3,240
Connecticut	220,926	211,932	12,190	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,364
Delaware	27,609	26,663	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,499	3,241	2,639	1,658	1,326	1,057
Dist. of Columbia	135,069	139,531	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610
Florida	142,682	154,645	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,894	5,161	4,771
Georgia	145,933	156,821	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128
Idaho	40,230	37,439	1,620	2,310	8,703	2,002	1,581	1,711	1,519	3,442	5,852	3,453	1,215	869	1,089
Illinois	755,362	842,247	43,999	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617
Indiana	313,594	323,206	18,080	22,070	44,675	24,030	20,824	19,239	20,747	29,582	38,632	28,489	18,211	12,434	13,284
Iowa	263,445	248,440	8,189	14,003	30,216	16,376	10,173	11,149	11,958	20,885	40,277	22,438	8,561	6,883	6,591
Kansas	163,077	163,285	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751
Kentucky	127,956	122,268	6,873	6,397	17,344	9,803	7,081	9,780	6,495	11,215	17,872	13,443	5,708	4,091	4,263
Louisiana	141,106	135,933	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240	19,452	9,800	6,536	4,835	4,749
Maine	54,994	51,791	2,660	2,559	9,041	3,956	2,991	2,998	2,608	3,995	6,756	5,103	2,390	1,475	1,782
Maryland	152,566	156,421	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,286	6,544	6,117
Massachusetts	390,986	373,076	20,815	22,006	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,765	18,882	16,795	16,489
Michigan	628,199	627,872	35,817	37,811	97,629	45,602	38,420	37,334	37,185	64,094	71,034	51,053	34,721	21,993	18,635
Minnesota	249,962	229,473	10,744	14,564	42,488	15,000	9,896	11,147	12,173	22,751	35,553	19,631	10,201	7,405	7,003
Mississippi	82,588	86,994	4,068	4,937	17,664	4,542	3,893	3,548	3,959	14,975	18,447	7,388	2,768	2,573	1,993
Missouri	283,681	273,054	14,214	17,747	44,344	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897
Montana	55,230	52,244	2,089	6,280	8,680	3,073	2,124	2,823	3,298	6,360	7,927	3,194	1,922	1,613	2,445
Nebraska	124,079	127,113	3,695	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774
Nevada	13,468	13,909	548	841	2,425	799	696	890	821	1,063	2,080	1,510	753	511	649
New Hampshire	32,722	31,836	1,569	1,483	5,117	2,827	1,478	1,932	1,985	2,214	3,836	3,706	1,533	1,093	1,320
New Jersey	415,338	421,416	24,465	24,967	61,801	36,712	23,703	27,795	23,443	38,109	49,078	41,442	23,127	16,885	14,676
New Mexico	27,990	26,570	1,484	2,095	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,985	1,455	1,095	1,052
New York	1,290,035	1,365,461	71,342	70,043	213,168	129,977	78,972	83,077	75,795	139,383	161,305	150,744	68,497	51,310	48,303
North Carolina	149,443	153,408	7,880	7,815	27,965	13,650	9,009	9,360	8,416	13,011	19,357	15,684	7,126	5,571	5,244
North Dakota	58,224	57,135	1,755	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560
Ohio	714,177	709,942	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,088	25,767
Oklahoma	135,264	138,827	4,833	9,536	23,984	13,060	7,068	7,475	6,810	12,957	20,363	15,484	6,335	4,611	4,136
Oregon	159,752	157,205	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,698	6,907	4,824	3,937
Pennsylvania	857,400	852,745	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,589	102,496	85,444	47,665	35,959	38,242
Rhode Island	80,858	83,079	4,240	5,125	9,175	5,789	3,681	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262
South Carolina	76,058	80,080	4,538	4,084	13,816	6,952	4,636	5,084	4,993	6,298	9,602	8,289	3,959	3,045	3,601
South Dakota	53,813	48,994	1,739	3,052	10,695	2,519	1,840	1,777	2,496	5,755	8,100	5,011	1,629	1,401	1,331
Tennessee	147,896	147,295	7,775	8,449	23,297	12,247	8,512	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,274
Texas	494,999	476,879	21,451	35,316	79,620	34,119	26,910	28,045	26,075	51,889	62,828	48,290	22,475	18,074	16,662
Utah	56,357	58,374	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122
Vermont	18,819	17,901	912	870	3,030	1,838	943	869	1,008	1,389	2,444	2,015	914	584	534
Virginia	189,563	203,197	10,574	9,838	33,562	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537
Washington	257,789	247,058	12,745	17,191	40,009	20,166	14,760	14,285	12,490	20,865	29,333	26,083	11,345	8,276	9,696
West Virginia	92,197	96,302	6,201	5,496	14,229	9,091	5,650	5,723	6,273	8,512	10,951	10,685	6,164	4,442	4,959
Wisconsin	248,280	262,390	13,430	15,711	42,882	19,988	13,269	14,295	15,469	24,158	36,769	24,705	12,915	9,770	8,520
Wyoming	23,769	22,046	966	1,177	4,391	1,794	1,047	1,241	1,098	1,735	2,976	2,098	1,000	1,025	766
Alaska	6,960	5,674	309	870	1,275	230	212	254	285	362	488	1,448	549	313	302
Canal Zone	7,135	6,969	389	532	909	549	535	539	538	577	557	2,133	990	448	472
Hawaii	58,310	70,385	4,965	5,140	9,060	5,185	4,787	4,840	3,379	7,485	8,805	8,671	5,611	4,940	5,000
Puerto Rico	8,931	12,285	296	313	2,885	833	462	481	419	1,232	2,459	890	484	695	700
Virgin Islands	958	407	6	8	108	24	7	7	18	41	44	7	13	4	6
Other possessions	69	46	*	-	-	*	1	-	1	10	3	5	1	-	5
Unallocated	58,495	21	-	-	1	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+225,856	-59,830	-6,703	+107,108	+17,087	-124,958	-39	+12,889	+15,836	+53,737	-15,681	-133,013	-21,421	-18,235	+80,377
Total	11,819,742	11,553,361	598,570	806,817	1,855,300	803,819	653,822	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944			1945									
	1944	1945	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama	30,156	24,501	767	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796
Arizona	9,490	8,368	331	494	1,024	1,181	378	319	246	1,112	1,647	997	296	260	302
Arkansas	17,631	14,651	472	1,521	856	2,685	694	685	633	2,238	2,882	813	481	421	401
California	258,108	218,153	9,365	13,003	28,791	28,498	11,738	13,678	9,691	23,885	29,362	22,126	11,357	7,317	8,089
Colorado	30,678	24,726	822	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637	87
Connecticut	64,437	55,553	1,914	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698
Delaware	10,306	12,188	566	922	1,139	1,678	528	962	684	1,729	1,492	1,296	404	608	746
Dist. of Columbia	29,761	28,634	789	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433
Florida	40,496	37,718	1,354	2,282	3,785	5,361	2,288	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361
Georgia	41,958	33,396	1,126	2,905	2,446	6,037	1,953	1,899	1,741	3,712	4,012	2,789	1,628	933	1,164
Idaho	7,630	6,656	235	637	693	1,101	349	285	198	839	997	410	206	135	239
Illinois	236,291	235,849	8,221	15,772	21,562	38,671	15,482	17,094	13,186	26,901	32,736	16,710	12,705	8,254	9,409
Indiana	82,311	75,099	2,011	5,144	6,600	11,746	4,966	4,235	4,405	9,262	11,518	6,369	3,465	2,988	3,191
Iowa	106,397	77,699	2,152	6,221	8,529	10,990	4,742	5,842	4,899	10,538	9,342	5,126	3,433	2,239	2,380
Kansas	44,903	42,994	897	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756
Kentucky	47,442	38,586	1,123	3,499	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,398	1,714
Louisiana	38,992	32,271	1,098	2,341	3,381	3,999	2,148	1,447	1,183	3,910	3,952	3,303	1,133	1,042	1,139
Maine	20,991	19,707	547	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539	442
Maryland	52,493	44,173	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,862	3,272	2,582	1,516	1,584
Massachusetts	147,685	139,269	4,484	8,262	9,538	27,034	14,679	9,088	9,208	18,480	18,313	12,646	6,698	4,568	6,690
Michigan	104,768	93,732	3,094	5,957	9,439	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172
Minnesota	69,636	58,715	1,748	3,877	5,935	10,303	3,106	2,917	3,223	6,823	7,730	4,972	2,423	1,881	1,958
Mississippi	22,296	16,900	379	1,627	1,711	2,571	779	630	738	3,089	1,665	841	696	386	497
Missouri	91,689	79,442	2,870	6,651	7,077	11,879	4,827	5,833	4,882	12,490	10,742	5,463	3,904	3,121	4,490
Montana	13,990	11,377	397	1,460	1,140	1,698	441	908	640	1,987	1,980	878	543	441	501
Nebraska	39,339	35,329	875	1,823	3,376	6,088	1,401	2,990	2,136	4,004	5,739	2,274	1,996	1,110	1,109
Nevada	3,030	3,802	44	161	535	486	118	177	175	863	414	270	84	44	82
New Hampshire	14,563	13,593	309	868	632	2,562	1,610	1,003	693	1,155	1,744	1,157	623	389	409
New Jersey	106,839	91,875	3,344	6,758	11,959	12,876	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,895	3,166
New Mexico	6,903	4,906	188	486	477	739	142	168	140	716	477	287	188	117	44
New York	472,310	426,182	15,992	27,388	44,516	62,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743
North Carolina	42,863	37,092	1,400	2,441	2,999	6,812	2,480	2,240	2,566	4,605	4,451	2,619	1,840	1,137	1,414
North Dakota	14,978	13,762	397	1,324	1,799	2,183	823	969	1,006	1,330	1,738	1,322	483	462	451
Ohio	194,193	166,210	4,669	11,895	14,903	29,606	11,119	8,923	8,211	20,120	21,739	16,981	7,142	6,873	9,984
Oklahoma	26,042	21,311	699	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	992
Oregon	29,386	24,598	780	2,124	2,370	4,282	1,498	1,894	1,361	2,712	3,430	2,781	939	707	701
Pennsylvania	251,120	222,925	6,991	16,680	22,398	35,133	12,971	12,845	12,528	29,852	31,252	16,352	10,381	7,332	8,769
Rhode Island	20,688	17,440	665	1,345	1,195	2,959	1,486	1,276	919	1,952	2,113	2,503	1,347	441	960
South Carolina	21,984	17,422	501	1,570	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566
South Dakota	13,222	9,947	301	836	1,890	1,481	418	380	578	1,044	1,408	747	486	344	321
Tennessee	39,186	32,131	906	2,869	2,653	6,401	1,735	1,473	1,464	3,940	4,254	2,204	1,963	979	1,179
Texas	117,537	85,632	2,469	7,886	10,194	13,921	4,292	3,489	3,896	11,268	12,869	5,765	3,406	2,616	2,986
Utah	8,393	6,505	276	679	425	1,145	510	195	283	1,199	825	384	171	232	262
Vermont	8,026	7,600	381	428	674	1,526	555	421	316	802	954	585	268	249	189
Virginia	51,399	42,701	1,341	4,019	4,281	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330
Washington	36,253	46,995	1,414	3,910	4,200	8,026	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,891	1,467
West Virginia	19,552	15,213	694	1,435	1,418	2,801	825	855	649	1,739	1,911	1,386	683	705	891
Wisconsin	93,192	87,726	2,474	6,103	9,231	14,096	5,085	4,559	5,169	9,788	13,616	5,851	3,672	2,997	2,638
Wyoming	6,032	5,380	77	153	727	1,063	136	197	188	486	866	548	253	186	220
Alaska	1,316	1,209	40	62	320	90	33	71	25	69	91	263	10	15	6
Canal Zone	1,825	1,038	17	67	202	32	57	55	125	154	110	382	38	22	26
Hawaii	10,522	9,800	400	742	1,544	946	564	675	613	1,329	818	853	346	304	430
Puerto Rico	3,982	4,246	87	39	1,344	259	149	140	120	348	344	548	134	90	90
Virgin Islands	418	317	-	-	-	10	-	71	1	-	3	2	20	-	-
Other possessions	214	100	-	-	-	-	100	-	-	-	-	-	-	-	-
Unallocated	657	232	16	14	32	4	12	53	9	19	12	38	10	25	21
Adjustment to Daily Treasury Statement	+34,381	+34,857r	+833	-10,868	+211,359	-196,239r	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742
Total	3,319,747	2,913,394r	95,867	192,847	498,153	259,967r	194,768	176,942	153,211	345,376	382,790	240,112	128,495	94,095	114,764

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.
r Revised.
* Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States 1/

(In thousands of dollars at current redemption values)

State	1944			1945									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 2/	Apr. 2/	May 2/	June 2/	July 2/	Aug. 2/	Sept. 2/	Oct. 2/
Alabama	5,389	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423	6,568	7,964	7,975
Arizona	1,757	1,547	1,441	1,615	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456
Arkansas	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425
California	35,263	34,861	31,467	33,346	31,610	39,944	34,919	35,329	34,671	36,169	49,441	46,460	51,387
Colorado	2,673	2,834	2,611	2,663	2,073	2,766	2,854	3,033	2,783	2,990	3,327	4,230	4,854
Connecticut	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536
Delaware	753	672	715	754	690	1,003	825	829	784	836	1,078	1,106	1,302
District of Columbia	3,918	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953
Florida	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820
Georgia	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209
Idaho	928	806	762	843	802	1,121	971	974	907	978	1,404	1,440	1,481
Illinois	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566
Indiana	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,955	12,712	13,327	18,811	16,530	16,627
Iowa	7,366	5,217	5,124	4,997	6,241	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213
Kansas	3,755	3,485	3,067	3,525	2,998	4,997	4,746	4,492	4,184	4,248	4,997	7,038	5,863
Kentucky	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557
Louisiana	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781
Maine	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254
Maryland	3,961	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685
Massachusetts	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305
Michigan	25,410	29,182	23,640	24,941	21,397	27,373	29,417	25,746	28,377	30,800	37,242	38,143	33,979
Minnesota	7,660	7,204	5,935	5,847	5,528	8,367	7,808	7,218	7,411	7,357	9,380	9,338	10,370
Mississippi	1,784	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815
Missouri	8,690	8,671	7,437	7,724	7,403	11,658	11,259	11,454	10,774	11,181	13,575	14,694	13,954
Montana	952	947	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728
Nebraska	2,287	2,951	2,402	2,663	2,349	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325
Nevada	513	550	467	435	431	585	499	547	522	542	782	645	738
New Hampshire	811	903	893	737	601	938	959	980	927	905	1,259	1,267	1,477
New Jersey	12,749	12,553	11,912	10,075	9,904	14,834	12,899	12,909	13,973	13,057	16,444	17,115	18,679
New Mexico	674	782	863	815	738	1,049	947	891	898	946	1,329	1,433	1,633
New York	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227
North Carolina	4,235	4,626	4,449	4,111	3,905	5,451	4,690	4,790	4,645	4,967	6,400	6,456	7,213
North Dakota	642	722	597	692	697	901	999	965	936	1,038	1,196	1,156	1,230
Ohio	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282
Oklahoma	4,405	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,360	6,195	7,168
Oregon	5,483	5,244	4,590	4,908	4,826	6,247	5,957	5,535	5,305	6,189	8,447	7,588	7,717
Pennsylvania	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691
Rhode Island	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,268
South Carolina	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115
South Dakota	956	828	724	769	851	1,031	1,001	935	884	961	1,283	1,178	1,329
Tennessee	5,717	5,050	4,815	4,307	4,029	5,967	5,343	5,323	5,344	5,274	7,774	8,040	9,397
Texas	15,143	14,390	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585
Utah	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,599	1,507	1,571	2,299	2,381	2,610
Vermont	305	326	309	274	269	384	405	462	396	474	532	613	755
Virginia	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185
Washington	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,690	11,052	11,612
West Virginia	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989
Wisconsin	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,351	10,750	10,225	10,796
Wyoming	457	685	491	573	480	688	570	602	591	625	777	886	947
Alaska	161	147	122	127	154	247	181	230	253	255	273	259	318
Canal Zone	-	7	-	-	-	-	-	-	-	-	-	-	*
Hawaii	422	2,640	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873
Puerto Rico	360	762	425	380	375	479	524	246	237	304	347	456	896
Virgin Islands	4	-	12	13	12	11	34	15	9	15	16	21	12
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	63	45	16	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646
Total	378,255	359,982	340,423	313,812	296,517	432,296	381,092	398,172	372,478	397,683	501,022	500,655	582,809

Source: (1) Total redemptions: Daily Treasury Statements;
(2) Redemptions by States: Reports from Federal Reserve Banks.

* Less than $500.

1/ It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

2/ Includes Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944	9,562.0	+2,066.5	8,953.7	6,867.2	6,365.1	502.1	....
1945	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2	....
1944-October	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December	9,855.0	-150.2	1,283.6	1,434.0	1,270.7	163.3	....
1945-January	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March	8,995.9	-941.7	233.1	1,214.8	1,187.7	27.0	....
April	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July	10,124.0	-17.5	307.4	324.9	288.2	36.7	....
August	10,153.3	+29.3	145.4	116.1	97.4	18.7	....
September	9,063.6	-1,089.7	91.6	1,181.3	890.9	290.3	....
October	8,809.9	-253.7	336.1	589.8	295.1	294.7	....
Series A 3/							
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	.....	154.6	136.1	18.6	....
1945	69.6	-42.5	.....	42.5	36.6	5.9	....
1944-October	101.4	-1.5	.....	1.5	1.2	.3	....
November	100.6	-.8	.....	.8	.4	.3	....
December	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January	90.0	-6.9	.....	6.9	6.2	.7	....
February	88.2	-1.9	.....	1.9	1.5	.4	....
March	80.0	-8.1	.....	8.1	7.5	.6	....
April	77.0	-3.0	.....	3.0	2.7	.3	....
May	76.0	-1.0	.....	1.0	.8	.5	....
June	69.6	-6.4	.....	6.4	5.6	.8	....
July	68.2	-1.4	.....	1.4	1.1	.3	....
August	67.3	-.9	.....	.9	.6	.4	....
September	39.5	-27.8	.....	27.8	13.2	14.6	....
October	30.4	-9.1	.....	9.1	5.1	4.0	....

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ -(Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1945	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
June	4.4	-.8	.....	.8	.7	.1	....
July	4.0	-.4	.....	.4	.3	.1	....
August	3.9	-.1	.....	.1	.1	*	....
September	3.4	-.4	.....	.4	.4	*	....
October	3.2	-.2	.....	.2	.1	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1945	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	....
1944-October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	....
June	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....
July	10,051.8	-15.7	307.4	323.2	286.7	36.4	....
August	10,082.1	+30.3	145.4	115.1	96.8	18.3	....
September	9,020.7	-1,061.4	91.6	1,153.0	877.3	275.7	....
October	8,776.3	-244.4	336.1	580.5	289.9	290.7	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 per value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100	$500	Thousands of dollars							$100	$500	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,088.9	1,259.3	1,806.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-Oct.....	180.7	.2	.5	5.1	7.9	31.1	99.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb.....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar.....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr.....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7
June....	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4
July....	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2
Aug.....	145.4	.2	.5	4.7	7.2	26.5	44.6	16.2	45.5	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3
Sept....	91.6	.2	.4	3.2	4.6	16.5	30.2	9.0	27.5	100.0	.2	.5	3.5	5.0	18.0	32.9	9.9	30.0
Oct.....	336.1	.4	.9	7.3	12.8	57.8	121.3	83.0	52.6	100.0	.1	.3	2.2	3.8	17.2	36.1	24.7	15.7

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1942 {July 1941					3/	3/	100.0	3/	3/
1942 {Aug. 1941-June 1942.	166,341	+161,046	308,621	147,574	127,948	18,468 4/	100.0	87.6	12.6 4/
1943	213,350	+45,680 5/	590,268 6/	544,647	474,168	70,480 4/	100.0	87.1	12.9 4/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,993	55,738	100.0	80.6	19.4
1944-October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,958	14,929	3,688	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,257	-2,486	26,132	28,618	23,674	4,944	100.0	82.7	17.3
June	177,598	-8,659	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,845	-6,068	17,686	23,755	16,641	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,983	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,387	313,691	52,506	71,693	26,046	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,877	20,942	32,583	10,282	100.0	25.6	50.4	7.8	12.1	4.1
1944-October	24,679	6,636	12,516	1,852	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,801	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,973	1,993	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,780	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,391	2,699	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,569	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,584	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,480	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1944-Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.....	231,894	22,391	5,249	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,694p	6,087p	29p	20,577	23,276	209,470p	153,427p	56,043p	541	7p	-	32p	502

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.8	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.8	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	58.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
1944-August	209.8	87.4	71.5 r	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September	209.3	87.1 r	70.5	16.7	122.2 r	47.8	18.3	7.7	24.4	3.5	20.6
October	210.1	87.7 r	70.0 r	17.6	122.4 r	47.9	18.4	7.7	24.2 r	3.5	20.8
November	212.2	90.0 r	71.6 r	18.4	122.3 r	48.4	17.9	7.3	24.0 r	3.5	21.2
December	230.4	96.5 r	77.7	18.8	133.8	52.2	19.6	8.3	27.7	4.2	21.7
1945-January	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	27.0	4.3	22.0
February	233.0	97.8	78.4 r	19.4	135.1 r	53.1 r	20.1	8.7	26.6	4.3	22.4
March	233.1	97.4 r	77.7 r	19.7	135.7 r	53.6 r	20.4	8.7	25.9 r	4.3	22.9
April	234.2	98.2 r	77.7 r	20.5	136.0 r	53.7 r	20.5	8.7	25.7 r	4.3	23.2
May	236.9	98.9 r	77.9 r	21.0	138.0 r	54.6 r	20.1	8.7	26.5 r	4.3	23.8
June	256.8	105.9 r	84.1 r	21.8	150.8 r	58.5 r	22.7	9.6	30.2 r	4.9	24.9
July	260.3	107.2 r	85.5 r	21.7	153.1 r	59.7 r	22.7	9.8	30.0 r	5.2	25.7
August	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.3	5.2	26.2

Back Figures: For monthly data for the period January 1943 through July 1944, see "Treasury Bulletin" for June 1945, page 47.

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1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.

5/ Includes dealers and brokers and investments of foreign balances in this country.

6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3		

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of September 30, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	693 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227
Non-marketable securities	56,768	1,598	9	199	278	101	176	28	54,658
Total public securities	239,638	78,120	425	10,044	21,715	18,931	2,783	29,450	99,884
Special issues	20,519	-	-	-	-	-	-	20,519	-
Total interest-bearing securities issued or guaranteed by the United States 4/	260,156	78,120	425	10,044	21,715	18,931	2,783	49,969	99,884

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	693 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	17,018	2,034	1	10	*	*	-	13,252	1,721
Certificates of indebtedness	35,072	16,175	34	211	494	261	233	7,233	10,918
Treasury notes	23,498	15,790	40	260	981	790	191	1,986	4,841
Treasury bonds	107,049	42,493	341	9,360	20,348	18,166	2,182	6,903	27,604
Postal savings and other bonds	196	19	*	1	2	1	1	35	138
Guaranteed by United States 4/	37	12	*	2	13	12	1	7	4
Total	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227
Call classes:									
Due or first becoming callable									
Within 1 year	63,855	26,209	43	294	756	417	340	22,314	13,639
1 to 5 years	36,017	25,325	69	314	1,514	1,338	176	1,401	8,354
5 to 10 years	35,661	20,578	120	2,560	3,196	2,430	766	1,021	8,185
10 to 15 years	12,496	1,980	83	2,820	2,201	1,714	487	538	4,835
15 to 20 years	19,281	1,026	60	2,121	8,403	8,087	316	2,384	5,347
Over 20 years	14,164	1,394	41	1,135	4,994	4,831	123	1,617	4,823
Various (Federal Housing Administration debentures)	37	12	*	2	13	12	1	7	4
Total	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227
Tax status: 5/									
Wholly exempt from Federal income taxes	196	19	*	1	2	1	1	35	138
Partially exempt from Federal income taxes 6/	20,966	13,395	101	157	1,293	420	873	1,985	4,074
Subject to Federal income taxes 6/	161,709	63,148	314	9,687	20,143	18,409	1,733	27,402	41,015
Total	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	9.3	2.7	.3	.1	*	*	-	45.0	3.8
Certificates of indebtedness	19.2	21.1	6.2	2.1	2.3	1.4	6.9	24.6	24.1
Treasury notes	12.8	20.6	9.5	2.6	2.7	2.1	7.3	6.8	10.7
Treasury bonds	58.5	55.5	82.0	95.1	94.9	96.5	83.7	23.5	61.0
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.3
Guaranteed by United States 4/	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.7	34.2	10.3	3.0	3.5	2.2	13.0	75.8	34.6
1 to 5 years	19.7	33.1	16.5	9.3	8.9	7.1	22.1	4.8	14.1
5 to 10 years	19.5	25.9	28.9	26.0	14.9	12.9	29.4	3.5	18.1
10 to 15 years	6.8	2.6	19.9	28.6	10.3	9.1	18.7	1.8	10.7
15 to 20 years	10.5	1.3	14.5	21.5	39.2	42.9	12.1	7.9	11.8
Over 20 years	7.7	1.8	9.9	11.5	23.1	25.7	4.7	6.2	10.7
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes	11.5	17.5	24.3	1.6	6.0	2.2	33.5	6.7	9.0
Subject to Federal income taxes	88.4	82.5	75.7	98.4	94.0	97.8	66.5	93.1	90.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	12.0	*	.1	*	*	-	77.9	10.1
Certificates of indebtedness	100.0	46.1	.1	.6	1.4	.7	.7	20.6	31.1
Treasury notes	100.0	67.2	.2	1.1	2.5	1.7	.8	6.5	20.6
Treasury bonds	100.0	39.7	.3	8.7	19.0	17.0	2.0	6.4	25.8
Postal savings and other bonds	100.0	10.0	*	.2	.8	.5	.3	18.1	70.6
Guaranteed by United States 4/	100.0	31.1	*	6.6	36.2	32.8	1.4	16.3	9.8
Total	100.0	41.6	.2	5.4	11.7	10.3	1.4	16.1	29.7
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	40.2	.1	.4	1.2	.6	.5	38.2	24.9
1 to 5 years	100.0	70.3	.2	2.5	5.3	3.7	1.6	3.9	17.8
5 to 10 years	100.0	57.7	.3	7.2	9.0	6.8	2.1	2.9	23.0
10 to 15 years	100.0	15.9	.7	22.6	17.7	13.8	3.9	4.3	38.8
15 to 20 years	100.0	5.3	.3	11.0	43.6	41.9	1.6	12.1	27.7
Over 20 years	100.0	9.8	.3	8.0	35.0	34.1	.9	12.8	34.0
Various (Federal Housing Administration debentures)	100.0	31.1	*	6.6	36.2	32.8	1.4	16.3	9.8
Total	100.0	41.6	.2	5.4	11.7	10.3	1.4	16.1	29.7
Tax status: 5/									
Wholly exempt from Federal income taxes	100.0	10.0	*	.5	.8	.5	.3	18.1	70.6
Partially exempt from Federal income taxes 6/	100.0	63.7	.5	.8	6.2	2.0	4.2	9.5	19.4
Subject to Federal income taxes 6/	100.0	39.1	.2	6.0	12.5	11.4	1.1	16.9	25.4
Total	100.0	41.6	.2	5.4	11.7	10.3	1.4	16.1	29.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,018	2,034	1	10	*	*	-	13,252	1,721
Certificates of indebtedness									
7/8% October 1945.....(taxable)	3,492	1,989	2	8	8	*	8	916	569
7/8% December 1945.....(taxable)	4,395	1,152	*	42	165	121	44	372	2,664
7/8% February 1946.....(taxable)	5,043	2,641	3	34	52	28	25	1,231	1,082
7/8% March 1946.....(taxable)	4,147	2,551	2	33	53	23	30	864	645
7/8% April 1946.....(taxable)	4,811	2,780	10	24	20	12	8	1,344	632
7/8% May 1946.....(taxable)	1,579	1,019	2	3	3	-	3	403	149
7/8% June 1946.....(taxable)	4,799	340	7	29	98	10	88	63	4,262
7/8% August 1946.....(taxable)	2,470	1,446	3	7	9	2	7	760	244
7/8% September 1946.....(taxable)	4,336	2,257	4	32	85	65	21	1,286	672
Total certificates of indebtedness.....	35,072	16,175	34	211	494	261	233	7,239	10,918
Treasury notes									
3/4% December 1945.....(taxable)	531	363	1	4	8	*	8	32	122
.90% January 1946.....(taxable)	3,416	2,401	1	11	34	26	7	477	493
1% March 1946.....(taxable)	1,291	984	1	8	39	28	11	76	183
.90% July 1946.....(taxable)	4,910	2,993	2	23	21	*	20	813	1,057
1-1/2% December 1946.....(taxable)	3,261	2,364	4	43	93	73	21	287	470
1-1/4% March 1947.....(taxable)	1,948	903	13	37	268	237	31	1	726
1-1/4% September 1947.....(taxable)	1,687	735	9	44	56	14	42	1	842
1-1/2% September 1947.....(taxable)	2,707	2,152	4	43	30	5	25	*	478
1-1/2% September 1948.....(taxable)	3,748	2,895	4	47	32	7	25	299	470
Total Treasury notes.....	23,498	15,790	40	260	581	390	191	1,986	4,841
Treasury bonds									
2-1/2% December 1945.....(partially)	541	233	*	2	16	*	15	18	272
3-3/4% March 1946-56.....(partially)	489	160	*	6	39	29	10	77	207
3% June 1946-48.....(partially)	1,036	492	1	9	58	38	21	207	268
3-1/2% June 1946-49.....(partially)	819	360	*	8	47	33	14	87	316
4-1/4% October 1947-52.....(partially)	759	289	*	8	38	14	24	81	343
2% December 1947.....(partially)	701	554	*	1	26	*	25	*	119
2% March 1948-50.....(taxable)	1,115	777	1	69	75	65	10	43	151
2-3/4% March 1948-51.....(partially)	1,223	851	1	10	35	5	30	160	166
1-3/4% June 1948.....(taxable)	3,062	2,331	2	91	86	53	33	26	525
2-1/2% September 1948.....(partially)	451	375	*	1	12	1	12	-	63
2% December 1948-50.....(partially)	571	462	*	1	16	1	15	44	48
2% June 1949-51.....(taxable)	1,014	747	1	60	113	103	10	10	83
2% September 1949-51.....(taxable)	1,292	1,007	1	41	121	94	27	6	117
2% December 1949-51.....(taxable)	2,098	1,543	4	84	165	140	24	7	316
3-1/8% December 1949-52.....(partially)	491	351	1	8	38	17	22	40	54
2-1/2% December 1949-53.....(partially)	1,786	1,288	9	7	52	4	48	223	207
2% March 1950-52.....(taxable)	1,963	1,525	5	72	186	159	27	6	169
2% September 1950-52.....(taxable)	4,939	3,169	8	253	421	346	74	55	1,034
2-1/2% September 1950-52.....(partially)	1,186	1,002	2	14	51	2	49	112	5
1-1/2% December 1950.....(taxable)	2,635	1,267	2	8	10	*	10	*	1,348
2-3/4% June 1951-54.....(partially)	1,627	1,194	8	18	74	7	67	162	171

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2½ September 1951-53.....(taxable)	7,986	4,919	23	572	826	692	134	120	1,526
3½ September 1951-55.....(partially)	755	341	*	7	55	22	33	77	275
2½ December 1951-55.....(taxable)	510	371	2	14	32	25	7	16	76
2-1/4% December 1951-53.....(partially)	1,118	870	2	5	34	4	30	108	99
2-1/2% March 1952-54.....(taxable)	1,024	427	*	275	71	52	18	68	182
2½ June 1952-54.....(taxable)	5,825	3,525	21	452	626	541	85	10	1,190
2½ December 1952-54.....(taxable)	8,662	4,466	26	947	1,019	846	172	20	2,184
2-1/4% June 1952-55.....(taxable)	1,501	807	2	232	195	171	25	75	189
2½ June 1953-55.....(partially)	725	632	*	2	33	5	28	14	43
2-1/4% June 1954-56.....(partially)	681	517	2	2	52	14	38	35	72
2-7/8% March 1955-60.....(partially)	2,611	1,241	32	26	168	51	117	315	830
2-1/2% March 1956-58.....(taxable)	1,449	547	9	164	464	450	14	50	216
2-1/4% September 1956-59.....(taxable)	3,823	254	18	1,255	820	711	109	135	1,341
2-3/4% September 1956-59.....(partially)	982	601	16	4	110	36	74	96	155
2-3/4% June 1958-63.....(partially)	919	578	12	10	142	65	76	52	126
2-1/4% June 1959-62.....(taxable)	5,284	-	28	1,387	666	453	213	206	2,997
2-3/4% December 1960-65.....(partially)	1,485	961	13	10	193	70	124	75	233
2-1/2% June 1962-67.....(taxable)	2,118	-	4	394	1,189	1,091	39	207	384
2-1/2% December 1963-68.....(taxable)	2,831	-	3	512	1,375	1,344	31	265	675
2-1/2% June 1964-69.....(taxable)	3,761	-	13	633	1,613	1,578	35	413	1,089
2-1/2% December 1964-69.....(taxable)	3,838	-	13	407	1,614	1,568	45	502	1,303
2-1/2% March 1965-70.....(taxable)	5,197	65	14	165	2,479	2,437	42	863	1,613
2-1/2% March 1966-71.....(taxable)	3,481	62	10	131	1,592	1,576	16	674	1,012
2-1/2% June 1967-72.....(taxable)	7,967	-	22	899	2,906	2,824	83	884	3,256
2-1/2% September 1967-72.....(taxable)	2,716	1,332	9	146	496	432	64	258	516
Total Treasury bonds.....	107,049	42,494	341	9,360	20,348	18,166	2,182	6,903	27,604
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	1	1	1	*	35	66
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	6	-	-	*	-	*	-	23
Total postal savings and other bonds.....	196	19	*	1	2	1	1	35	138
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	12/	*7/	2/	13/	12/	1/	7/	4/
(taxable)	28								
Total guaranteed securities.....	37	12	*	2	13	12	1	7	4
Total public marketable securities.....	182,870	76,523	416	9,845	21,457	18,830	2,607	29,422	45,227

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates.. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

6/ Includes an estimated amount of Federal Housing Administration debentures.

7/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,565	189	*	5	11	3	8	*	3,359
Series E.....(taxable)	29,869	-	-	-	-	-	-	1	29,869
Series F.....(taxable)	2,674	199	1	7	34	14	20	1	2,432
Series G.....(taxable)	10,633	445	5	186	219	81	138	9	9,769
Total United States savings bonds.....	46,741	833	7	198	264	98	166	11	45,428
Treasury savings notes.....(taxable)	9,021	58	2	*	14	3	11	17	8,930
Depositary bonds.....(taxable)	516	476	*	*	-	-	-	-	40
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	490	230	-	-	-	-	-	-	260
Total public non-marketable securities.....	56,768	1,596	9	199	278	101	176	28	54,658

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	19	-	*	2	1	1	-	150
3% May 1946-56.....(wholly)	170	20	*	*	2	*	1	-	148
1-1/2% October 1948-50.....(taxable)	176	125	1	3	2	*	1	-	46
2-1/4% February 1953-55.....(taxable)	114	83	*	2	2	1	1	-	26
Total Federal land bank bonds.....	631	246	1	5	8	3	5	-	370

* Less than $500,000.

1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,393 commercial banks 1/	Member commercial banks						2,622 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities	76,523	68,649	19,899	16,215	3,685	26,775	21,975	7,874
Non-marketable securities	1,596	1,280	120	77	43	399	801	316
Total public securities	78,120	69,929	20,020	16,292	3,728	27,174	22,776	8,191

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total 7,393 commercial banks 1/	Member commercial banks						2,622 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	2,034	1,720	442	383	59	798	481	313
Certificates of indebtedness	16,175	14,628	4,190	3,107	1,084	6,426	4,012	1,547
Treasury notes	15,790	14,161	4,072	3,343	729	5,721	4,368	1,629
Treasury bonds	42,493	38,119	11,193	9,381	1,812	13,822	13,103	4,375
Postal savings and other bonds	19	11	1	*	*	3	7	9
Guaranteed by United States 2/	12	10	1	1	-	5	4	1
Total	76,523	68,649	19,899	16,215	3,685	26,775	21,975	7,874
Call classes:								
Due or first becoming callable								
Within 1 year	26,209	23,658	6,997	5,457	1,540	10,329	6,332	2,550
1 to 5 years	25,325	22,976	7,487	6,292	1,208	8,638	6,871	2,349
5 to 10 years	20,578	18,168	4,661	4,076	586	6,327	7,109	2,410
10 to 15 years	1,980	1,750	413	227	186	662	675	230
15 to 20 years	1,026	939	200	91	108	458	282	87
Over 20 years	1,394	1,147	160	103	57	286	701	247
Various (Federal Housing Administration debentures)	12	10	1	1	-	5	4	1
Total	76,523	68,649	19,899	16,215	3,685	26,775	21,975	7,874
Tax status: 3/								
Wholly exempt from Federal income taxes	19	11	1	*	*	3	7	9
Partially exempt from Federal income taxes 4/	13,355	12,646	4,519	3,481	1,038	5,609	2,518	710
Subject to Federal income taxes 4/	63,148	55,992	15,379	12,733	2,646	21,163	19,450	7,156
Total	76,523	68,649	19,899	16,215	3,685	26,775	21,975	7,874

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total 7,393 commercial banks 1/	Member commercial banks						2,622 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	2.7	2.5	2.2	2.4	1.6	3.0	2.2	4.0
Certificates of indebtedness	21.1	21.3	21.1	19.2	29.4	24.0	18.3	19.6
Treasury notes	20.6	20.6	20.5	20.6	19.8	21.4	19.9	20.7
Treasury bonds	55.5	55.5	56.3	57.9	49.2	51.6	59.6	55.6
Postal savings and other bonds	*	*	*	*	*	*	*	.1
Guaranteed by United States 2/	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	34.2	34.5	35.2	33.7	41.8	38.6	28.8	32.4
1 to 5 years	33.1	33.5	37.5	38.6	32.8	32.3	31.3	29.8
5 to 10 years	26.9	26.5	23.4	25.1	15.9	23.9	32.4	30.6
10 to 15 years	2.6	2.5	2.1	1.4	5.1	2.5	3.1	2.9
15 to 20 years	1.3	1.4	1.0	.6	2.9	1.7	1.3	1.1
Over 20 years	1.8	1.7	.8	.6	1.5	1.1	3.2	3.1
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 3/								
Wholly exempt from Federal income taxes	*	*	*	*	*	*	*	.1
Partially exempt from Federal income taxes 4/	17.5	18.4	22.7	21.5	28.2	20.9	11.5	9.0
Subject to Federal income taxes 4/	82.5	81.6	77.3	78.5	71.8	79.0	88.5	90.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	84.6	21.7	15.8	2.9	39.2	23.6	15.4
Certificates of indebtedness	100.0	90.4	25.9	19.2	6.7	39.7	24.8	9.6
Treasury notes	100.0	89.7	25.8	21.2	4.6	36.2	27.7	10.3
Treasury bonds	100.0	89.7	26.3	22.1	4.3	32.5	30.8	10.3
Postal savings and other bonds	100.0	55.1	3.7	1.8	1.9	14.9	36.5	44.9
Guaranteed by United States 2/	100.0	87.5	9.8	9.8	-	42.9	34.8	12.5
Total	100.0	89.7	26.0	21.2	4.8	35.0	28.7	10.3
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	90.3	26.7	20.8	5.9	39.4	24.2	9.7
1 to 5 years	100.0	90.7	29.5	24.7	4.8	34.1	27.1	9.3
5 to 10 years	100.0	88.3	22.7	19.8	2.8	31.1	34.5	11.7
10 to 15 years	100.0	88.4	20.9	11.5	9.4	33.4	34.1	11.6
15 to 20 years	100.0	91.5	19.4	8.9	10.6	44.6	27.5	8.5
Over 20 years	100.0	82.3	11.5	7.4	4.1	20.5	50.3	17.7
Various (Federal Housing Administration debentures)	100.0	87.5	9.8	9.8	-	42.9	34.8	12.5
Total	100.0	89.7	26.0	21.2	4.8	35.0	28.7	10.3
Tax status: 3/								
Wholly exempt from Federal income taxes	100.0	55.1	3.7	1.8	1.9	14.9	36.5	44.9
Partially exempt from Federal income taxes 4/	100.0	94.7	33.8	26.1	7.8	42.0	18.9	5.3
Subject to Federal income taxes 4/	100.0	88.7	24.4	20.2	4.2	33.5	30.8	11.3
Total	100.0	89.7	26.0	21.2	4.8	35.0	28.7	10.3

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,393 commercial banks 1/	Member commercial banks						2,622 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills								
(taxable)	2,034	1,720	442	383	59	798	481	313
Certificates of indebtedness								
7/8% October 1945 (taxable)	1,989	1,794	458	223	235	780	556	195
7/8% December 1945 (taxable)	1,152	1,043	219	138	81	532	292	109
7/8% February 1946 (taxable)	2,641	2,398	935	782	154	966	496	243
7/8% March 1946 (taxable)	2,551	2,270	580	456	124	1,027	663	281
7/8% April 1946 (taxable)	2,780	2,507	768	672	96	1,066	673	273
7/8% May 1946 (taxable)	1,019	941	809	89	120	429	302	79
7/8% June 1946 (taxable)	340	286	57	43	14	135	94	54
7/8% August 1946 (taxable)	1,446	1,301	322	153	169	564	415	146
7/8% September 1946 (taxable)	2,257	2,090	641	551	90	927	521	167
Total certificates of indebtedness	16,179	14,628	4,190	3,107	1,084	6,426	4,012	1,547
Treasury notes								
3/4% December 1945 (taxable)	363	313	70	53	17	106	136	50
.90% January 1946 (taxable)	2,401	2,202	636	532	104	993	573	199
1% March 1946 (taxable)	984	888	331	326	5	298	299	97
.90% July 1946 (taxable)	2,993	2,702	690	532	158	1,360	651	291
1-1/2% December 1946 (taxable)	2,364	2,183	792	679	113	821	570	181
1-1/4% March 1947 (taxable)	903	797	179	117	62	332	286	107
1-1/4% September 1947 (taxable)	735	604	117	85	32	224	262	131
1-1/2% September 1947 (taxable)	2,152	1,928	513	361	152	765	650	224
1-1/2% September 1948 (taxable)	2,895	2,546	744	607	87	860	941	349
Total Treasury notes	15,790	14,161	4,072	3,343	729	5,721	4,368	1,629
Treasury bonds								
2-1/2% December 1945 (partially)	233	222	83	57	26	87	51	11
3-3/4% March 1946-56 (partially)	180	155	103	77	25	39	13	5
3% June 1946-48 (partially)	492	472	258	229	29	143	72	20
3-1/2% June 1946-49 (partially)	360	346	194	162	32	113	39	14
4-1/4% October 1947-52 (partially)	289	277	142	148	34	67	28	12
2½% December 1947 (partially)	554	531	200	158	43	230	101	23
2½% March 1948-50 (taxable)	777	717	271	242	29	280	166	60
2-3/4% March 1948-51 (partially)	891	817	344	317	27	374	98	74
1-3/4% June 1948 (taxable)	2,331	2,119	655	463	192	758	706	212
2-1/2% September 1948 (partially)	375	356	148	127	20	147	61	19
2½% December 1948-50 (partially)	462	438	152	127	25	210	76	24
2½% June 1949-51 (taxable)	747	681	166	150	15	274	242	66
2½% September 1949-51 (taxable)	1,007	927	330	215	115	338	258	79
2½% December 1949-51 (taxable)	1,543	1,390	379	318	61	515	496	153
3-1/4% December 1949-52 (partially)	351	330	127	97	30	168	36	20
2-1/2% December 1949-53 (partially)	1,288	1,234	399	364	35	616	219	55
2½% March 1950-52 (taxable)	1,525	1,350	458	428	30	411	481	175
2½% September 1950-52 (taxable)	3,169	2,822	967	922	44	859	977	346
2-1/2% September 1950-52 (partially)	1,002	930	325	283	42	389	216	72
1-1/2% December 1950 (taxable)	1,267	1,028	61	57	4	262	700	243

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,393 commercial banks 1/	Member commercial banks						2,622 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bonds - (continued)								
2-3/4% June 1951-54.....(partially)	1,194	1,144	485	435	50	453	206	50
2% September 1951-53.....(taxable)	4,919	4,304	1,271	1,204	67	1,291	1,742	615
3% September 1951-55.....(partially)	341	320	119	82	37	130	71	21
2% December 1951-55.....(taxable)	371	309	62	60	1	76	171	62
2-1/4% December 1951-53.....(partially)	870	824	197	124	73	435	193	46
2-1/2% March 1952-54.....(taxable)	427	379	126	94	32	104	148	48
2% June 1952-54.....(taxable)	3,525	3,048	697	668	29	1,032	1,319	477
2% December 1952-54.....(taxable)	4,466	3,871	818	774	44	1,338	1,714	596
2-1/4% June 1952-55.....(taxable)	807	694	156	128	28	226	312	113
2% June 1953-55.....(partially)	632	596	150	74	75	283	163	36
2-1/4% June 1954-56.....(partially)	517	485	121	82	39	233	131	32
2-7/8% March 1955-60.....(partially)	1,241	1,171	399	294	104	535	237	69
2-1/2% March 1956-58.....(taxable)	547	459	77	73	4	131	252	87
2-1/4% September 1956-59.....(taxable)	254	189	2	1	1	30	158	66
2-3/4% September 1956-59.....(partially)	601	560	181	73	108	245	134	40
2-3/4% June 1958-63.....(partially)	578	542	154	80	74	256	132	37
2-3/4% December 1960-65.....(partially)	961	894	199	91	108	454	241	67
2-1/2% March 1965-70.....(taxable)	65	45	*	*	*	3	42	20
2-1/2% March 1966-71.....(taxable)	62	48	1	-	1	6	41	14
2-1/2% September 1967-72.....(taxable)	1,332	1,099	159	103	56	280	660	232
Total Treasury bonds.....	42,493	38,119	11,193	9,381	1,812	13,822	13,103	4,375
Postal savings and other bonds								
Postal savings bonds.....(wholly)	13	9	*	-	*	2	6	4
Panama Canal bonds.....(wholly)	1	1	*	*	-	*	*	*
Conversion bonds.....(wholly)	6	1	*	*	*	*	1	5
Total postal savings and other bonds.....	19	11	1	*	*	3	7	9
Guaranteed securities 2/								
Federal Housing Administration debentures.....5/	12	10	1	1	-	5	4	1
Total guaranteed securities.....	12	10	1	1	-	5	4	1
Total public marketable securities.....	76,523	68,649	19,899	16,215	3,685	26,775	21,975	7,874

* Less than $500,000 or less than .05%.

1/ Includes trust companies but excludes securities held in trust departments.

2/ Guaranteed securities held by the Treasury are not included.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Includes an estimated amount of Federal Housing Administration debentures.

5/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,393 commercial banks 3/	Member commercial banks'						2,622 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago Banks			
United States savings bonds 1/								
Series A-D.....4/	189	126	*	*	*	8	117	63
Series F.....(taxable)	199	130	1	*	1	12	117	69
Series G.....(taxable)	445	322	3	1	2	25	295	123
Total United States savings bonds.....	833	578	4	1	3	45	529	255
Treasury savings notes.....(taxable)	58	44	21	13	8	9	15	13
Depositary bonds.....(taxable)	476	443	35	27	8	193	215	33
Guaranteed securities 5/								
Commodity Credit Corporation demand obligations 6/.....(taxable)	230	215	61	36	24	112	42	15
Total public non-marketable securities.....	1,596	1,280	120	77	43	359	801	316

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Includes trust companies but excludes securities held in trust departments.

4/ Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

5/ Guaranteed securities held by the Treasury are not included.

6/ Distribution by type of bank is partly estimated.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,393 commercial banks 3/	Member commercial banks						2,622 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Federal land bank bonds								
3% January 1946-56.....(wholly)	19	15	4	1	3	6	5	3
3% May 1946-56.....(wholly)	20	15	8	1	8	3	4	5
1-1/2% October 1948-50.....(taxable)	125	110	27	24	3	44	39	15
2-1/4% February 1953-55.....(taxable)	83	72	10	5	4	28	34	11
Total Federal land bank bonds.....	248	213	49	30	19	81	83	35

* Less than $500,000.

1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

2/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

October 31, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Sept. 29, 1945	Yield data Yield to earliest call 2/	Change in yield from Sept. 29, 1945	Yield to maturity 2/	Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945 price range 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	102.03+	102.04+	102.04	.00	1.09%	-.03%	1.50%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3,062	1-3/4 - 6/15/48	101.19+	101.20+	101.20	+.04	1.12	-.06	1.12	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2½ - 6/15/49-51	102.23+	102.24+	102.24	+.08	1.22	-.09	1.49	1/15/42	103.01	7/3/45	100.06	8/5/42	103.01	7/3	101.28	1/4
1,292	2½ - 9/15/49-51	102.28	102.29	102.28	+.10	1.24	-.09	1.49	5/15/42	103.02	7/16/45	100.04	10/6/42	103.02	7/16	101.24	1/4
2,098	2½ -12/15/49-51	102.28+	102.29+	102.29	+.07	1.27	-.07	1.50	7/15/42	103.04	7/16/45	100.03	8/5/42	103.04	7/16	101.20	1/2
1,963	2½ - 3/15/50-52	102.30	102.31	102.30	+.08	1.31	-.07	1.51	10/19/42	103.04	7/2/45	100.01	11/2/42	103.04	7/2	101.16	1/2
4,939	2½ - 9/15/50-52	103.02+	103.03+	103.03	+.08	1.34	-.06	1.52	4/15/43	103.08	7/3/45	100.08	5/3/43	103.08	7/3	101.08	1/2
2,635	1-1/2 -12/15/50	101.10+	101.12+	101.11	+.01	1.23	-.01	1.23	6/1/45	101.14	10/17/45	100.29	8/21/45	101.14	10/17	100.29	8/21
7,986	2½ - 9/15/51-53	103.10	103.12	103.11	+.09	1.40	-.06	1.55	9/15/43	103.14	10/23/45	100.03	11/8/43	103.14	10/23	100.26	1/4
510	2½ -12/15/51-55	103.14	103.16	103.15	+.09	1.41	-.05	1.63	12/15/41	103.16	10/20/45	100.01	12/5/42	103.16	10/20	100.26	1/9
1,024	2-1/2% - 3/15/52-54	106.05	106.07	106.06	+.11	1.48	-.07	1.70	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	7/2	104.00	1/9
5,825	2½ - 6/15/52-54	103.15+	103.16+	103.16	+.13	1.44	-.07	1.56	6/26/44	103.16	10/31/45	100.08	7/24/44	103.16	10/31	100.16	1/2
1,301	2-1/4% - 6/15/52-55	104.25	104.27	104.26	+.14	1.48	-.08	1.71	2/25/42	104.28	10/20/45	100.16	2/18/42	104.28	10/20	102.04	1/2
8,662	2½ -12/15/52-54	103.16+	103.17+	103.17	+.13	1.48	-.06	1.58	12/1/44	103.18	10/25/45	100.09	12/19/44	103.18	10/25	100.12	1/2
1,449	2-1/2% - 3/15/56-58	108.00	108.02	108.01	+.20	1.65	-.07	1.77	6/2/41	108.02	10/10/45	101.30	12/26/41	108.02	10/10	103.23	1/2
3,823	2-1/4% - 9/15/56-59	104.18	104.20	104.19	+.11	1.78	-.04	1.87	2/1/44	104.19	10/31/45	100.01	2/29/44	104.19	10/31	100.26	1/2
5,284	2-1/4% - 6/15/59-62	100.25	100.27	100.26	+.06	2.18	-.02	2.19	6/1/45	101.21	7/16/45	100.16	9/12/45	101.21	7/16	100.16	9/12
2,118	2-1/2% - 6/15/62-67 4/	102.29	102.31	102.30	-.01	2.29	.00	2.33	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2,831	2-1/2% -12/15/63-68 4/	102.07	102.09	102.08	+.03	2.35	.00	2.37	12/1/42	102.23	7/16/45	100.00	2/17/44	102.23	7/16	100.18	1/2
3,761	2-1/2% - 6/15/64-69 4/	102.00	102.02	102.01	+.06	2.36	-.02	2.39	4/15/43	102.10	8/6/45	100.00	3/2/44	102.10	8/6	100.15	1/2
3,838	2-1/2% -12/15/64-69 4/	101.28	101.30	101.29	+.08	2.38	-.01	2.40	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5,197	2-1/2% - 3/15/65-70 4/	101.23	101.25	101.24	+.05	2.39	-.01	2.40	2/1/44	102.03	7/16/45	100.00	2/16/44	102.03	7/16	100.15	1/2
3,481	2-1/2% - 3/15/66-71 4/	101.20	101.22	101.21	+.03	2.40	.00	2.41	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7,967	2-1/2% - 6/15/67-72 4/	100.28	100.30	100.29	+.06	2.45	-.01	2.45	6/1/45	101.23	7/16/45	100.21	9/24/45	101.23	7/16	100.21	9/24
2,716	2-1/2% - 9/15/67-72 4/	105.27	105.29	105.28	+.28	2.16	-.05	2.21	10/20/41	105.29	10/23/45	100.01	1/2/42	105.29	10/23	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	100.00	100.01	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	10/31
3,416	.90% C- 1/1/46 5/	.70%	.67%	.68%	-.10%	-	-	-	12/1/44	.66%	10/26/45	.85%	12/29/44	.66%	10/26	.84%	1/2
1,291	1% A- 3/15/46	100.02	100.03	100.02	.00	.83	-.03	.83	11/1/42	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.02	10/31
4,910	.90% D- 7/1/46 5/	.84%	.82%	.83%	-.02%	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15
3,261	1-1/2% B-12/15/46	100.20+	100.21+	100.21	.00	.91	-.04	.91	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.20	8/28
1,948	1-1/4% B- 3/15/47	100.13+	100.14+	100.14	+.02	.93	-.06	.93	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	100.29+	100.30+	100.30	+.01	.99	-.04	.99	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	8/1
1,687	1-1/4% C- 9/15/47	100.14+	100.15+	100.15	+.01	1.00	-.02	1.00	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3,748	1-1/2% A- 9/15/48	101.03+	101.04+	101.04	+.04	1.10	-.06	1.10	3/15/44	101.07	4/26/45	100.05	3/8/44	101.07	4/26	100.17	1/2
	Certificates of indebtedness 5/																
4,395	7/8% B- 12/1/45	.40%	.39%	.40%	-.26%	-	-	-	12/1/44	.41%	10/29/45	.82%	12/19/44	.41%	10/29	.81%	1/2
5,043	7/8% A- 2/1/46	.76%	.74%	.75%	-.09%	-	-	-	2/1/45	.71%	10/22/45	.83%	1/24/45	.71%	10/22	.83%	1/24
4,147	7/8% B- 3/1/46	.79%	.77%	.78%	-.03%	-	-	-	3/1/45	.74%	4/4/45	.82%	8/23/45	.74%	4/4	.82%	8/23
4,811	7/8% C- 4/1/46	.81%	.79%	.80%	-.02%	-	-	-	4/1/45	.79%	4/4/45	.83%	7/21/45	.79%	4/4	.83%	7/21
1,579	7/8% D- 5/1/46	.81%	.79%	.80%	-.02%	-	-	-	5/1/45	.77%	7/16/45	.82%	10/8/45	.77%	7/16	.82%	10/8
4,799	7/8% E- 6/1/46	.83%	.81%	.82%	-.01%	-	-	-	6/1/45	.77%	7/16/45	.83%	10/11/45	.77%	7/16	.83%	10/11
2,470	7/8% F- 8/1/46	.84%	.82%	.83%	-.01%	-	-	-	8/1/45	.80%	10/25/45	.85%	7/26/45	.80%	10/25	.85%	7/26
4,336	7/8% G- 9/1/46	.85%	.83%	.84%	.00%	-	-	-	9/1/45	.82%	10/26/45	.86%	8/22/45	.82%	10/26	.86%	8/22
3,440	7/8% H- 10/1/46	.85%	.83%	.84%	-.02%	-	-	-	10/1/45	.81%	10/22/45	.86%	10/1/45	.81%	10/22	.86%	10/1

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Sept. 29, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Sept. 29, 1945
$1,317	11/1/45	8/2/45	6/	6/	-	-	$1,307	12/20/45	9/20/45	.37.5%	.30%	.34%	-.02%
1,319	11/8/45	8/9/45	.37.5%	.20%	.29%	-.03%	1,301	12/27/45	9/27/45	.375	.30	.34	-.02
1,314	11/15/45	8/16/45	.375	.20	.29	-.05	1,310	1/3/46	10/4/45	.375	.30	.34	-
1,311	11/23/45	8/23/45	.375	.20	.29	-.05	1,311	1/10/46	10/11/45	.375	.30	.34	-
1,309	11/29/45	8/30/45	.375	.20	.29	-.05	1,310	1/17/46	10/18/45	.375	.34	.36	-
1,306	12/6/45	9/6/45	.375	.20	.29	-.07	1,310	1/24/46	10/25/45	.375	.34	.36	-
1,302	12/13/45	9/13/45	.375	.20	.29	-.07		7/	1/31/46	11/1/45	.375	.34	.36

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 31, 1945 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 29, 1945	Yield to earliest call 3/	Change in yield from Sept. 29, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$541	2-1/2% - 12/15/45	100.07	100.08	100.08	-.04	.42%	-.2%	.42%	12/15/37	109.24	12/14/40	100.08	10/31/45	102.00	1/23	100.08	10/31
489	3-3/4% - 3/15/46-56	101.04	101.06	101.05	-.11	.62	+.17	3.62	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	101.05	10/31
1,036	3% - 6/15/46-48	101.14	101.16	101.15	-.08	.62	+.07	2.42	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.15	10/31
819	3-1/8% - 6/15/46-49	101.16	101.18	101.17	-.09	.65	+.11	2.68	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	101.17	10/31
759	4-1/4% - 10/15/47-52	106.23	106.25	106.24	-.15	.76	+.08	3.16	10/15/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	106.24	10/31
701	2% - 12/15/47	102.19	102.21	102.20	-.06	.75	+.04	.75	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.20	10/31
1,223	2-3/4% - 3/15/48-51	104.14	104.16	104.15	-.09	.84	+.05	1.87	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.15	10/31
451	2-1/2% - 9/15/48	104.19	104.21	104.20	-.06	.87	+.02	.87	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	104.20	10/31
571	2% - 12/15/48-50	103.15	103.17	103.16	-.07	.86	+.04	1.25	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.16	10/31
491	3-1/8% - 12/15/49-52	108.20	108.22	108.21	-.02	.98	-.02	1.82	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.21	10/31
1,786	2-1/2% - 12/15/49-53	106.03	106.05	106.04	+.01	.98	-.04	1.69	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	10/4
1,186	2-1/2% - 9/15/50-52	107.01	107.03	107.02	+.03	1.01	-.04	1.42	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	106.22	8/23
1,627	2-3/4% - 6/15/51-54	109.00	109.02	109.01	+.03	1.09	-.04	1.62	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23
755	3% - 9/15/51-55	110.27	110.29	110.28	+.07	1.08	-.06	1.79	9/15/51	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.19	9/19
1,118	2-1/4% - 12/15/51-53	106.31	107.01	107.00	+.10	1.07	-.06	1.34	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.19	9/19
725	2% - 6/15/53-55	106.13	106.15	106.14	+.15	1.12	-.07	1.29	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	108.13	108.15	108.14	+.15	1.22	-.06	1.39	7/22/40	108.31	7/17/45	102.02	7/24/40	108.31	7/17	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.22	113.24	113.23	+.15	1.31	-.07	1.79	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.21	8/22
982	2-3/4% - 9/15/56-59	113.12	113.14	113.13	+.14	1.42	-.04	1.66	9/15/36	113.19	7/3/45	98.10	4/1/37	113.19	7/3	112.04	1/2
919	2-3/4% - 6/15/58-63	114.02	114.04	114.03	+.19	1.52	-.05	1.81	6/15/38	114.08	10/20/45	99.15	9/25/39	114.08	10/20	112.04	1/2
1,485	2-3/4% - 12/15/60-65 8/	115.12	115.14	115.13	+.28	1.60	-.06	1.83	12/15/38	115.15	6/19/45	99.14	9/25/39	115.15	6/19	112.16	1/2
	Other bonds 9/																
16	3% Conversion - 1/1/46	100.11	100.14	100.12	-.08	.73	+.23	.73	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.12	10/31
13	3% Conversion - 1/1/47	103.00	103.04	103.02	-.08	.37	+.03	.37	1/1/17					104.29	1/13	103.02	10/31
90	3% Panama Canal- 6/1/61	133.08	134.08	133.24	+.12	.71	-.03	.71	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	10/31	133.00	5/9

1/ Excludes Federal Housing Administration debentures.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
4/ Included in the Average of Long-Term Taxable Treasury Bonds.
5/ Quoted on a yield basis.
6/ Not quoted on October 31, 1945.
7/ This security was issued on November 1, 1945, in the amount of $1,318 million.
8/ This is the only bond eligible to remain in the Average of Long-Term Partially Tax-Exempt Treasury Bonds.
9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 31, 1945 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 29, 1945	Yield to earliest call 2/	Change in yield from Sept. 29, 1945	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Intermediate Credit Bank debentures 3/																
$ 33	7/8% - 11/1/45	100.00	-	100.00	.00	.875%	.000%	.875%	2/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
22	.80% - 11/1/45	100.00	-	100.00	.00	.80	.00	.80	5/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
27	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	3/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
19	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	6/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
15	.85% - 1/2/46	100.00	-	100.00	.00	.85	.00	.85	7/2/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
20	7/8% - 3/1/46	100.00	-	100.00	.00	.875	.000	.875	9/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31
	Federal Land Bank bonds 4/																
176	1-1/2% 10/1/48-50	100.22	100.26	100.24	+.06	1.24	-.07	1.34	8/1/45	100.24	10/31/45	100.12	9/19/45	100.24	10/31	100.12	9/19
114	2-1/4% 2/1/53-55	103.24	103.28	103.26	+.07	1.69	-.04	1.80	2/1/45	103.28	7/17/45	101.14	1/18/45	103.28	7/17	101.14	1/18
Tax-exempt securities																	
	Federal Land Bank bonds 4/																
$171	3% - 1/1/46-56	100.11	100.14	100.12	-.08	.71%	+.24%	2.96%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.12	10/31
170	3% - 5/1/46-56	101.09	101.12	101.10	-.08	.36	+.06	2.83	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	101.10	10/31

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

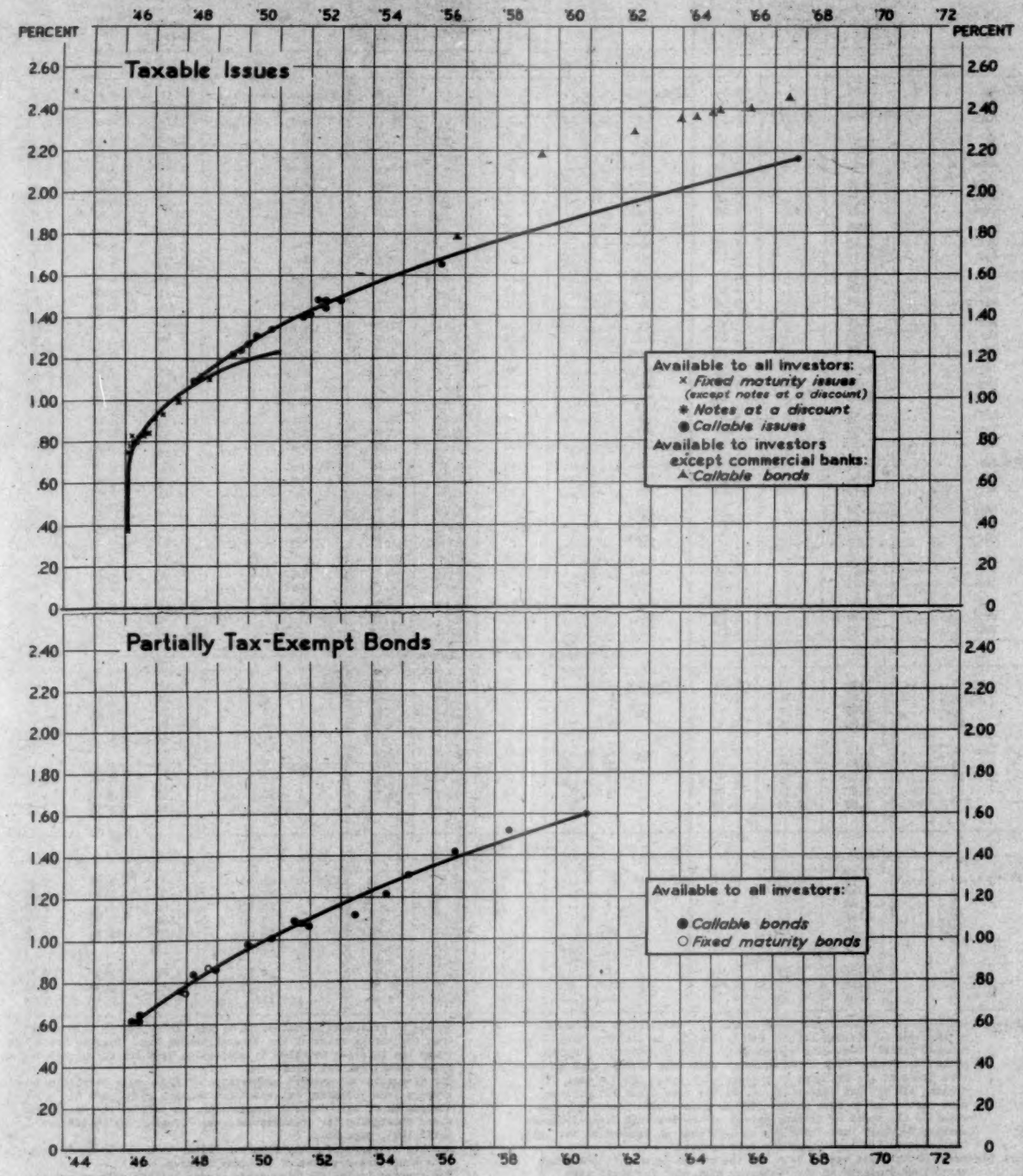
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES OCT. 31, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-B

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.98	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.39	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-May 5	1.68	2.39	2.51	1945-July 7	1.62	2.34	2.52	1945-Sept. 1	1.68	2.37	2.57
12	1.69	2.40	2.53	14	1.62	2.33	2.52	8	1.68	2.37	2.57
19	1.68	2.38	2.54	21	1.63	2.34	2.52	15	1.69	2.37	2.55
26	1.68	2.38	2.54	28	1.66	2.36	2.55	22	1.69	2.37	2.56
								29	1.66	2.36	2.56
June 2	1.68	2.37	2.55	Aug. 4	1.66	2.34	2.54				
9	1.64	2.36	2.55	11	1.68	2.34	2.56	Oct. 6	1.63	2.36	2.55
16	1.62	2.35	2.55	18	1.69	2.36	2.56	11	1.62	2.35	2.55
23	1.62	2.34	2.54	25	1.69	2.37	2.57	20	1.60	2.34	2.54
30	1.62	2.33	2.53					26	1.60	2.35	2.55
Daily Series											
1945-Oct. 1	1.66	2.36	2.55	1945-Oct. 11	1.62	2.35	2.55	1945-Oct. 22	1.60	2.34	2.54
2	1.66	2.36	2.55	12	6/	6/	6/	23	1.60	2.34	2.54
3	1.65	2.36	2.55	13	7/	7/	7/	24	1.60	2.34	2.55
4	1.65	2.36	2.55					25	1.60	2.34	2.55
5	1.64	2.36	2.55	15	1.63	2.35	2.55	26	1.60	2.35	2.55
6	1.63	2.36	2.55	16	1.63	2.34	2.54	27	7/	7/	7/
				17	1.61	2.34	2.53				
8	1.62	2.35	2.54	18	1.61	2.34	2.53	29	1.61	2.35	2.54
9	1.62	2.35	2.54	19	1.60	2.34	2.54	30	1.61	2.35	2.54
10	1.62	2.35	2.54	20	1.60	2.34	2.54	31	1.60	2.35	2.55

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

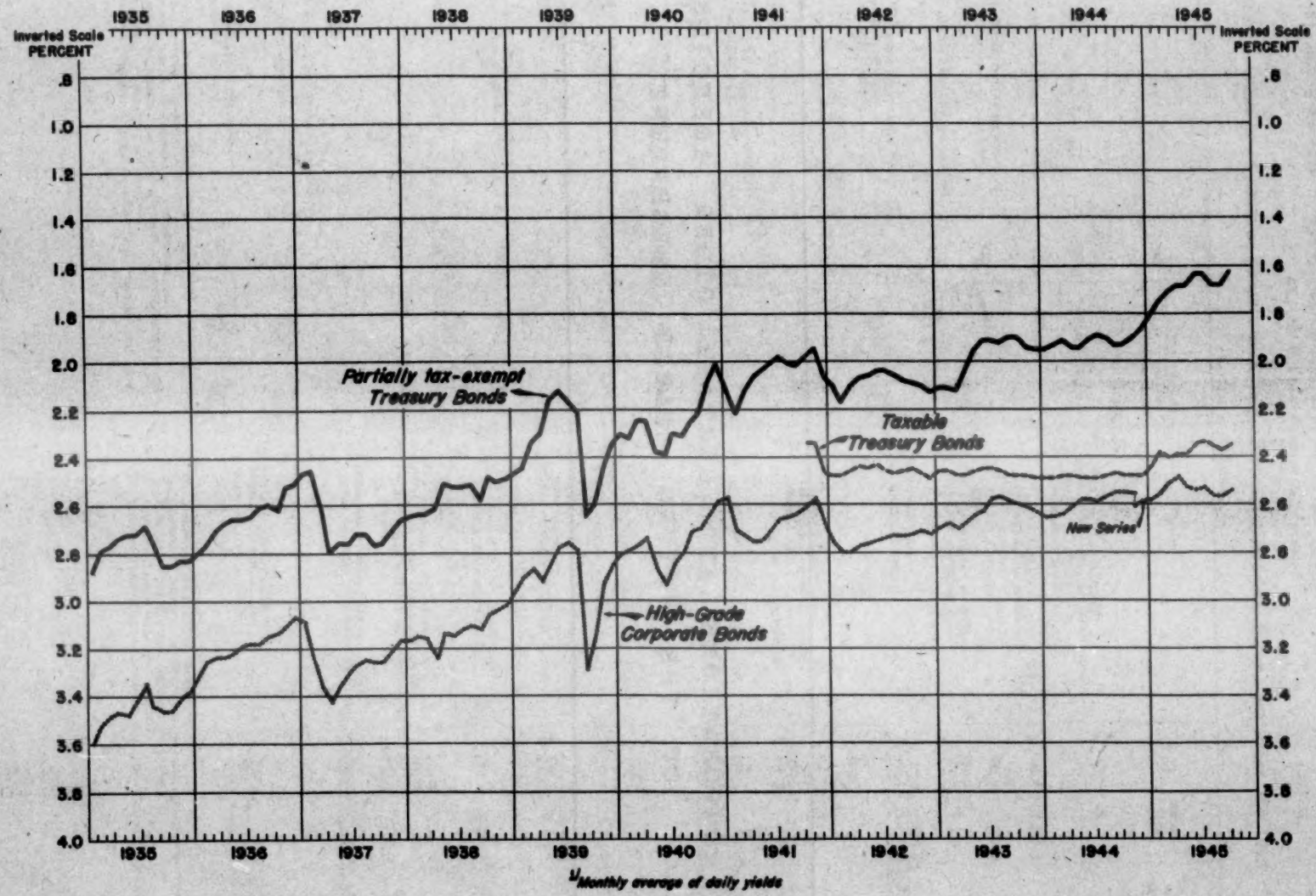
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

7/ Closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-C

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government

Table 1.- Summary of Balance Sheet Items, Segregating Interagency Items, September 30, 1945

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	814.5	477.9	336.6
Deposits with Government agencies	304.9	304.9	-
Loans receivable from Government agencies	883.7	883.5	.2
Loans receivable from others, less reserves	5,409.2	4,437.0	972.2
Accounts and other receivables from: 2/			
Government agencies	1,634.6	1,501.8	132.8
Others, less reserves	1,052.8	652.0	400.8
Commodities, supplies, and materials	2,486.7	2,401.5	85.3
Investments:			
Public debt obligations of United States	1,756.3	1,657.5	98.8
Securities of Government agencies:			
Guaranteed securities - public issues	6.8	6.8	-
Not guaranteed	3.3	3.3	-
Other, less reserves	367.8	363.1	4.7
Guaranteed securities held by Treasury	12,488.3	-	12,488.3
Land, structures, and equipment, less reserves	20,816.4	7,967.9	12,848.5
Acquired security or collateral, less reserves	71.9	49.2	22.7
Capital stock and paid-in surplus of Government corporations	619.0	440.5	178.5
Other assets 3/	1,471.7	617.3	854.3
Total assets	50,187.9	21,764.1	28,423.7
Liabilities			
Accounts payable and accrued liabilities to:			
Government agencies	589.4	535.3	54.1
Others	1,094.5	535.9	558.7
Trust and deposit liabilities to:			
Government agencies	2,808.7	2,749.3	59.4
Others	288.6	265.9	22.7
Liabilities (continued)			
Bonds, debentures, and notes payable to: 4/			
Government agencies:			
Guaranteed securities issued to Treasury	12,488.3	12,488.3	-
Guaranteed securities - public issues	6.8	-	6.8
Not guaranteed 5/	887.0	520.2	366.8
Others:			
Guaranteed securities	551.3	521.0	30.3
Not guaranteed 5/	1,135.4	1,135.4	-
Other liabilities 5/	3,102.4	2,465.8	636.6
Total liabilities	22,952.4	21,217.0	1,735.4
Capital			
United States interest:			
Government agencies	619.0	440.5	178.5
Other	26,151.3	-358.5	26,509.8
Total United States interest	26,770.4	82.0	26,688.3
Private interests	465.1	465.1	-
Total capital	27,235.5	547.1	26,688.3
Total liabilities and capital	50,187.9	21,764.1	28,423.7
Analysis of investment of United States			
Paid-in capital	39,587.9	3,559.4	36,028.6
Treasury loans to Government corporations	-	12,488.3	-12,488.3
Total investment of United States	39,587.9	16,047.7	23,540.2
Earned surplus 6/ (United States share)	-12,817.6	-3,477.4	-9,340.2
Book value of United States interest, including interagency items	26,770.4	12,570.4	14,200.0
Interagency items (net), amounts due to: 7/			
Government corporations	-295.8	-440.5	144.8
Certain other Government agencies	-323.3	-323.3	-
Government agencies not required to report	1,458.7	1,427.8	30.8
Book value of United States interest after exclusion of interagency items	27,610.0	13,234.4	14,375.6
Contingent liabilities			
Guaranteed loans	891.2	45.0	846.3
Other	389.3	387.9	1.5

Source: Daily Treasury Statement, November 15, 1945.

1/ Excludes unexpended balances of Appropriated funds.

2/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

3/ Consists of deferred charges, undistributed charges, and other assets.

4/ Includes notes for short-term borrowings.

5/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

6/ Negative figures indicate deficit.

7/ Negative figures indicate amounts due from agencies indicated.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government - (Continued)

Table 2.- Comparison of Total Loans Outstanding by Type of Loan for Recent Quarterly Periods 1/

(In millions of dollars)

	1944		1945			Change Sept. 30, 1944- Sept. 30, 1945
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
To aid agriculture:						
Agricultural credit corporations	248.1	202.4	263.0	294.3	279.3	+31.2
Cooperative associations	341.0	3.8 r	197.5	137.7 r	129.8	-211.2
Crop, livestock, and commodity loans	446.4	491.8	180.2	196.2	259.3	-187.0
Farm mortgage loans	2,119.9 r	2,007.0 r	1,945.0 r	1,908.7 r	1,838.7	-281.2
Other	251.5 r	680.5 r	451.2 r	434.0 r	441.1	+189.7
Total	3,406.9	3,385.4	3,036.8	2,970.9	2,948.3	-458.5
To aid home owners:						
Savings and loan associations	13.0	11.6	.1	*	*	-13.0
Mortgage loans	925.8	874.8	802.8	698.3	646.8	-279.0
Reconditioning loans	.5	.5	.3	.3	-	-.5
Other	363.8	350.8	345.8	328.2	314.4	-49.4
Total	1,303.1	1,237.5	1,149.1	1,026.9	961.3	-341.9
To aid industry:						
Railroads	387.7	342.6	280.6	243.0	231.7	-156.1
Ship construction and reconditioning	8.4	7.2	7.2	6.7	6.7	-1.7
Other	171.5 r	167.4 r	201.8 r	178.6 r	178.1	+6.5
Total	567.6 r	517.2 r	489.6 r	428.3 r	416.5	-151.2
To aid States, Territories, etc	533.3	510.2	492.5	489.2	484.2	-49.1
To aid financial institutions:						
Banks	57.9	54.0	49.2	46.4	42.8	-15.1
Insurance companies	34.0	34.2	34.0	33.9	33.7	-.2
Mortgage loan companies	94.3	128.2	58.8	129.6	97.9	+3.6
Total	186.1	216.5	142.0	209.8	174.3	-11.8
Foreign loans	555.1 r	537.9 r	519.6 r	511.4 r	520.8	-34.3
Other loans:						
Mortgage loans (not otherwise classified)	39.0	37.5	37.5	40.7	36.9	-2.1
Other	409.5 r	395.6 r	377.8 r	319.9 r	323.5	-86.0
Total	448.5 r	433.1 r	415.2 r	360.5 r	360.5	-88.0
Total loans	7,000.6 r	6,637.8 r	6,244.9 r	5,997.1 r	5,865.8	-1,134.8

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.

1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan 1/, September 30, 1944 and 1945

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945
Corporations								
Executive Office of the President: Office for Emergency Management:								
Foreign Economic Administration:								
Rubber Development Corporation	1.6	-	-	-	-	-	-	-
U. S. Commercial Company	2.3 r	2.4	-	-	-	-	-	-
Office of Inter-American Affairs:								
Prensinradio, Inc	-	.1	-	-	-	-	-	-
Smaller War Plants Corporation	26.4	34.2	-	-	-	-	26.4	34.2
Department of Agriculture:								
Commodity Credit Corporation	297.0	108.5	297.0	108.5	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	116.1	127.9	116.1 2/	127.9	-	-	-	-
Federal intermediate credit banks	294.4	279.5	294.4	279.5	-	-	-	-
Federal land banks	1,286.3	1,108.4	1,286.3	1,108.4	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	19.3	10.2	19.3	10.2	-	-	-	-
Federal Farm Mortgage Corporation	374.6	291.0	374.6	291.0	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.4	.3	-	-	-	-	-	-
Export-Import Bank of Washington	223.5	227.1	-	-	-	-	-	-
Federal Deposit Insurance Corporation	22.0	13.3	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	1,323.2	1,049.3	.4	.3	13.5	12.2	398.5	254.2
Disaster Loan Corporation 4/	1.9	-	-	-	-	-	-	-
Federal National Mortgage Association	54.6	9.3	-	-	54.6	9.2	-	-
The RFC Mortgage Company	100.2	48.0	-	-	78.6	30.9	-	-
Defense Supplies Corporation 4/	97.7	-	-	-	-	-	78.4 r	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	99.2	99.8	-	-	-	-	-	-
Home Owners' Loan Corporation	1,155.5	908.0	-	-	1,155.5	908.0	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	307.2	288.1	-	-	-	-	-	-
Defense Homes Corporation	.9	.9	-	-	.9	.9	-	-
Tennessee Valley Associated Cooperatives, Inc	.2	.3	.2	.3	-	-	-	-
Tennessee Valley Authority	3.0	2.7	-	-	-	-	2.6	2.4
Total loans 1/ of Government corporations	5,803.5 r	4,609.2	2,388.4	1,926.0	1,303.1	961.3	505.8 r	290.8
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/	152.9	143.5	152.9	143.5	-	-	-	-
Farm Security Administration	519.9	485.6	519.9	485.6	-	-	-	-
Rural Electrification Administration	353.6	368.3	340.1	368.3	-	-	-	-
Department of the Interior 7/	13.5	12.9	5.5	5.0	-	-	-	-
Federal Works Agency 8/	74.8	76.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	17.4	19.1	-	-	-	-	-	-
United States Maritime Commission	8.4	6.7	-	-	-	-	8.4	6.7
Other 9/	56.5	123.7	-	-	-	-	53.4	119.0
Total loans 1/ of certain other Government agencies	1,197.1	1,256.6	1,018.5	1,022.3	-	-	61.8	125.7
Corporations and certain other agencies								
Total loans 1/	7,000.6 r	5,865.8	3,406.9	2,948.3	1,303.1	961.3	567.6 r	416.5

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.
2/ Excludes loans discounted with Federal intermediate credit banks amounting to $16.4 million.
3/ Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are included in the amount of $99.6 million as of September 30, 1944 and $88.4 million as of September 30, 1945.
4/ Merged within the the Reconstruction Finance Corporation as of July 1, 1945.
5/ Commitments to purchase loans amounted to an additional $118.2 mil-

(Continued on following page)

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan 1/, September 30, 1944 and 1945 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945
Corporations								
Executive Office of the President: Office for Emergency Management:								
Foreign Economic Administration:								
Rubber Development Corporation	-	-	-	-	-	-	1.6	-
U. S. Commercial Company	-	-	-	-	2.3 r	2.4	-	-
Office of Inter-American Affairs:								
Prensinradio, Inc.	-	-	-	-	-	-	-	.1
Smaller War Plants Corporation	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.4	.3	-	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	223.3 r 3/	226.9 3/	.2 r	.2
Federal Deposit Insurance Corporation	-	-	22.0	13.3	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	138.6	120.1	69.0	61.3	310.2 r	291.5	393.0 r	309.7
Disaster Loan Corporation 4/	-	-	-	-	-	-	1.9	-
Federal National Mortgage Association	-	-	-	-	-	-	-	*
The RFC Mortgage Company	-	-	-	-	-	-	21.6	17.1
Defense Supplies Corporation 4/	-	-	-	-	19.4 r	-	... r	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	95.2	99.8	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	305.6	286.6 5/	-	-	-	-	1.6	1.5
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.4	.4	-	-	-	-	-	-
Total loans 1/ of Government corporations	445.0	407.4	186.1	174.3	555.1 r	520.8	420.0 r	328.7
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/	-	-	-	-	-	-	-	-
Farm Security Administration	-	-	-	-	-	-	-	-
Rural Electrification Administration	13.5	-	-	-	-	-	-	-
Department of the Interior 7/	-	-	-	-	-	-	8.0	8.0
Federal Works Agency 8/	74.8	76.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	17.4	19.1
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 9/	-	-	-	-	-	-	3.1	4.7
Total loans 1/ of certain other Government agencies	88.3	76.8	-	-	-	-	28.5	31.8
Corporations and certain other agencies								
Total loans 1/	533.3	484.2	186.1	174.3	555.1 r	520.8	448.5 r	360.5

lion on September 30, 1945.

6/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

7/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

8/ Consists of Public Works Administration and War Public Works, Community Facilities.

9/ Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; Federal Public Housing Authority, subsistence homestead loans; and Treasury Department, Miscellaneous Loans.

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, September 30, 1945

Table 1.- Corporations 1/

(In millions of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Foreign Economic Administration 2/	Office of Inter-American Affairs 3/	Smaller War Plants Corporation	Commodity Credit Corporation 4/	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 5/
Assets								
Cash 6/	477.9	3.5	18.8	126.3	16.2	28.8	26.9	39.4
Deposits with other Government agencies	304.9	-	-	2.3	*	-	-	-
Loans receivable from Government agencies	883.5	-	-	-	-	-	16.6	-
Loans receivable from others	4,609.2	2.4	.1	34.2	108.5	127.9	279.5	1,108.4 7/
Less: Reserve for losses	172.2	1.8	-	1.1	4.8	.8	*	72.9 7/
Loans receivable from others (net)	4,437.0	.6	.1	33.1	103.8	127.1	279.5	1,036.4
Accounts and other receivables, less reserves 8/	2,153.8	489.1	.2	.5	595.7	1.0	2.5	17.9
Commodities, supplies, and materials	2,401.5	232.2	-	-	1,809.2	-	-	-
Investments:								
Public debt obligations of United States	1,657.5	-	-	-	-	43.3	36.7	157.0
Securities of Government agencies:								
Guaranteed securities - public issues	6.8	-	-	-	-	-	-	-
Not guaranteed	3.3	-	-	-	-	-	-	-
Other securities, less reserves	363.1	3.0	-	-	-	34.1	-	-
Total investments (net)	2,030.7	3.0	-	-	-	77.4	36.7	157.0
Land, structures, and equipment, less reserves	7,967.9	9.4	.6	14.8	3.6	.1	-	5.5
Acquired security or collateral (net)	49.2	-	-	-	-	*	-	2.3
Capital stock and paid-in surplus of Government corporations	440.5	-	-	-	-	-	-	-
Other assets 10/	617.3	178.4	-	1.8	12.6	.1	.2	1.0
Total assets	21,764.1	916.2	19.7	178.8	1,941.4	234.4	362.4	1,279.5
Liabilities								
Accounts payable and accrued liabilities	1,071.1	157.4	10.4	.6	258.2	.1	1.1	9.1
Trust and deposit liabilities	3,015.2	371.9	-	.1	26.9	*	.3	22.7
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	12,488.3	-	-	-	1,786.0	-	-	-
Guaranteed securities - public issues	521.0	-	-	-	302.8 12/	-	-	-
Not guaranteed 11/	1,695.6	410.4	-	-	-	16.6	869.1	534.2
Total bonds, debentures, and notes payable 11/	14,664.9	410.4	-	-	2,226.8	16.6	869.1	534.2
Other liabilities 13/	2,465.8	148.3 14/	-	.8	257.9	.1	.2	11.-
Total liabilities	21,217.0	1,088.0	10.4	1.5	2,771.9	16.7	870.6	577.2
Capital								
United States owned:								
Capital stock	2,097.5	5.1	.6	200.0	100.0	178.5	60.0	117.8
Paid-in surplus	673.1	-	18.3	-	400.7	-	-	57.4
Expended appropriations	788.7	-	48.8	-	-	-	-	-
Earned surplus 15/	-3,477.4	-176.9	-98.3	-22.7	-1,331.2	32.3	31.7	-
Total United States owned	82.0	-171.8	9.3	177.3	-830.5	210.8	91.7	175.2
Privately owned:								
Capital stock	285.2	-	-	-	-	5.8	-	69.3
Earned surplus	179.6	-	-	-	-	1.1	-	157.6
Total privately owned	465.1	-	-	-	-	6.9	-	227.1
Total capital	547.1	-171.8	9.3	177.3	-830.5	217.7	91.7	402.3
Total liabilities and capital	21,764.1	916.2	19.7	178.8	1,941.4	234.4	362.4	1,279.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 16/	12,570.4	-171.8	9.3	177.3	893.5	210.8	91.7	175.2
Interagency items (net), amounts due to: 17/								
Government corporations	-480.5	377.9	-	-2.2	3.3	16.6	-16.6	.4
Other Government agencies excluding Treasury loans to Government corporations	1,104.6	3.9	.1	-.2	-392.0	*	*	*
Book value of United States interest after exclusion of interagency items	13,194.4	210.0	9.5	175.0	504.8	227.4	75.1	175.6
Contingent liabilities								
Guaranteed loans	45.0	.1	-	44.9	-	-	-	-
Other	387.9	9.8	-	-	150.5	-	-	-

Source: Daily Treasury Statement, November 15, 1945.

* Less than $50,000.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

2/ Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

3/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Pronaviradio, Inc.

4/ Based upon recorded transactions through Aug. 31, 1945, on basic commodities operations and through June 30, 1945, on supply programs (processed foods) activities.

5/ Includes the assets and liabilities of the Federal Land Banks of Berkeley, Houston, Louisville, Springfield, St. Louis, and Spokane.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, September 30, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 18/	The Virgin Islands Company	Federal Prison Industries, Inc.
Assets								
Cash 6/	1.0	6.9	12.9	11.7	2.7	1.1	.1	14.1
Deposits with other Government agencies	-	-	-	-	-	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-
Loans receivable from others	-	10.2	232.0 7/	-	-	.3	-	-
Less: Reserve for losses	-	2.6	59.4 8/	-	-	-	-	-
Loans receivable from others (net)	-	7.6	222.6	-	-	.3	-	-
Accounts and other receivables, less reserves 9/	.3	*	2.6	4.2	*	.8	.2	1.7
Commodities, supplies, and materials	-	-	-	-	-	.3	.8	3.7
Investments:								
Public debt obligations of United States	65.6	.3	-	-	-	6.8	-	-
Securities of Government agencies:								
Guaranteed securities - public issues	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-
Other securities, less reserves	55.7	-	-	-	-	-	-	-
Total investments (net)	121.5	.3	-	-	-	6.8	-	-
Land, structures, and equipment, less reserves	*	-	-	.1	-	14.7	.5	4.1
Acquired security or collateral (net)	-	*	1.5	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets 10/	.1	.1	.2	20.0 10/	*	.3	.1	.1
Total assets	187.0	14.9	248.2	36.0	2.7	26.4	1.4	23.7
Liabilities								
Accounts payable and accrued liabilities	*	.1	1.5	2.1	.1	.8	.2	.7
Trust and deposit liabilities	.1	.7	4.7	*	-	.1	*	*
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	-	-	125.0 12/	-	-	-	-	-
Guaranteed securities - public issues	-	-	6.3	-	-	-	-	-
Not guaranteed 11/	-	-	-	-	-	-	.2	-
Total bonds, debentures, and notes payable 11/	-	-	131.3	-	-	-	.2	-
Other liabilities 13/	*	*	.7	2.6	-	.3	*	.1
Total liabilities	.1	.8	141.2	4.7	.1	1.3	.4	.9
Capital								
United States owned:								
Capital stock	108.3	.1	50.0	70.0	-	12.0	*	-
Paid-in surplus	-	21.6 12/	-	-	-	10.5	-	4.8
Expended appropriations	-	-	-	35.6 14/	-	-	.9	-
Earned surplus 15/	14.6	-7.5	57.6	-74.4 14/	2.7	.6	.1	16.0
Total United States owned	122.9	14.2	107.6	31.4	2.7	23.1	1.0	20.8
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	122.9	14.2	107.6	31.4	2.7	23.1	1.0	20.8
Total liabilities and capital	187.0	14.9	248.2	36.0	2.7	24.4	1.4	21.7
Analysis of investment of United States								
Book value of United States interest, including interagency items 16/	122.9	14.2	231.6	31.4	2.7	23.1	1.0	22.8
Interagency items (net), amounts due to: 17/								
Government corporations	-	*	-.4	-	-	*	--	--
Other Government agencies excluding Treasury loans to Government corporations	*	*	.3	*	*	-.2	.2	-1.5
Book value of United States interest after exclusion of interagency items	122.9	14.2	231.5	31.4	2.7	23.0	1.1	21.3
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

which have retired the capital stock and paid-in surplus previously held by the United States Government.

6/ Includes unexpended balances of appropriated funds.

7/ Includes mortgage loans in process of foreclosure.

8/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

9/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

10/ Consists of deferred charges, undistributed charges, and other assets.

11/ Includes notes for short-term borrowings.

12/ The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere in the "Treasury Bulletin" because in other tables this figure is partially as of August 31, 1945.

13/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

14/ Includes $136.5 million of valuation reserves established by U. S.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, September 30, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation 22/	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 23/	Federal National Mortgage Association	The RFC Mortgage Company	War Damage Corporation
Assets							
Cash 6/	*	.8	13.3	17.6	-	*	-
Deposits with other Government agencies	-	66.3	-	.1	5.5	1.0	228.7
Loans receivable from Government agencies	-	-	-	866.9	-	-	-
Loans receivable from others	-	227.1 24/	13.3	1,049.3	9.3	48.0	-
Less: Reserve for losses	-	*	6.0	-	-	1.3	-
Loans receivable from others (net)	-	227.1	7.3	1,049.3	9.3	46.7	-
Accounts and other receivables, less reserves 9/	.1	2.8	5.2	1,001.9	.1	.3	.6
Commodities, supplies, and materials	-	-	.1	941.9	-	-	-
Investments:							
Public debt obligations of United States	.1	-	889.2	75.1	-	-	-
Securities of Government agencies:							
Guaranteed securities - public issues	-	-	-	-	.6	6.2	-
Not guaranteed	-	-	-	3.3	-	-	-
Other securities, less reserves	-	-	-	248.8	-	-	-
Total investments (net)	.1	-	889.2	327.2	.6	6.2	-
Land, structures, and equipment, less reserves	*	*	*	6,867.8	-	7.1	-
Acquired security or collateral (net)	-	*	8.0	28.7	*	4.3	-
Capital stock and paid-in surplus of Government corporations	-	-	-	340.5	-	-	-
Other assets 10/	-	.1	-	398.0	*	.9	*
Total assets	.3	297.0	923.0	11,840.1	15.4	66.5	229.3
Liabilities							
Accounts payable and accrued liabilities	*	*	.4	611.4	*	.4	.1
Trust and deposit liabilities	-	95.7 25/	1.0	2,410.8	.2	1.1	-
Bonds, debentures, and notes payable: 11/							
Guaranteed securities issued to Treasury	-	-	-	9,254.6	-	-	-
Guaranteed securities - public issues	-	-	-	*	-	-	-
Not guaranteed 11/	-	-	-	-	-	34.2	-
Total bonds, debentures, and notes payable 11/	-	-	-	9,254.6	-	34.2	-
Other liabilities 13/	-	-	632.3	1,098.0 26/	.1	2.9	228.6
Total liabilities	*	95.7	633.7	13,374.7	.3	38.6	228.7
Capital							
United States owned:							
Capital stock	.1	175.0	150.0	325.0	10.0	25.0	1.0
Paid-in surplus	-	-	-	5.7	1.0	-	-
Expended appropriations	-	-	-	10.4	-	-	-
Earned surplus 15/	.2	26.3	- 26/	-1,875.7	4.1	2.9	-.4
Total United States owned	.3	201.3	150.0	-1,534.6	15.1	27.9	.6
Privately owned:							
Capital stock	-	-	139.3	-	-	-	-
Earned surplus	-	-	- 26/	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-
Total capital	.3	201.3	289.3	-1,534.6	15.1	27.9	.6
Total liabilities and capital	.3	297.0	923.0	11,840.1	15.4	66.5	229.3
Analysis of investment of United States							
Book value of United States interest, including interagency items 16/	.3	201.3	150.0	7,719.9	15.1	27.9	.6
Interagency items (net), amounts due to: 17/							
Government corporations	-	-67.2	-	-508.8	-5.5	33.6	-229.3
Other Government agencies excluding Treasury loans to Government corporations	*	7.0	-*	1,492.5	-.6	-6.3	-
Book value of United States interest after exclusion of interagency items	.3	141.1	150.0	8,703.7	9.0	55.2	-229.6
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-

Commercial Company which are not apportioned to applicable assets.

15/ Negative figures indicate deficit.

16/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).

17/ Negative figures indicate amounts due from Government agencies.

18/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.

19/ Represents unrequisitioned funds for capital stock issued to Treasury Department.

20/ Represents advances from the Reconstruction Finance Corporation for the payment of operating expenses.

21/ Includes administrative expense costs of $36.6 million advanced from Federal funds.

22/ World War I corporation in liquidation.

23/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, September 30, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 27/	Federal Public Housing Authority 28/	Defense Homes Corporation			
Assets									
Cash 6/	18.2	1.4	44.7	-	24.5	.7	9.7	*	16.4
Deposits with other Government agencies	-	-	-	-	-	1.1	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-
Loans receivable from others	99.8	-	908.0	-	288.1 29/	.9	-	.3	2.7
Less: Reserve for losses	-	-	12.5 8/	-	-	-	-	-	-
Loans receivable from others (net)	99.8	-	895.5	-	288.1	.9	-	.3	2.7
Accounts and other receivables, less reserves 9/	.8	2.2	2.9	-	6.1	.1	2.1	-	5.9
Commodities, supplies, and materials	-	-	-	-	-	.1	5.6	-	7.6
Investments:									
Public debt obligations of United States	180.8	157.2	15.0	-	7.9	-	22.2	-	-
Securities of Government agencies:									
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	21.5	-	*	-	*	*	-
Total investments (net)	180.8	157.2	36.5	-	7.9	-	22.2	*	-
Land, structures, and equipment, less reserves	*	-	2.5	-	221.8	66.1	29.9	-	719.5
Acquired security or collateral (net)	-	1.5	2.9	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-	-
Other assets 10/	.1	*	.4	-	2.1	.2	.2	*	.2
Total assets	299.7	162.3	1,085.2	-	530.4	69.2	69.7	.3	752.3
Liabilities									
Accounts payable and accrued liabilities	.1	*	3.5	-	2.1	1.0	2.0	-	7.9
Trust and deposit liabilities	51.2	*	24.7	-	-	*	-	-	.8
Bonds, debentures, and notes payable: 11/									
Guaranteed securities issued to Treasury	-	-	942.0 30/	-	383.0	-	-	-	56.8
Guaranteed securities - public issues	-	-	11.8	-	-	-	-	-	-
Not guaranteed 11/	32.0	-	.1	-	-	55.5	-	-	3.3
Total bonds, debentures, and notes payable 11/	32.0	-	953.9	-	383.0	55.5	-	-	60.1
Other liabilities 13/	-	62.3	2.6	-	9.0	.6	6.7	-	.6
Total liabilities	83.3	62.3	984.7	-	394.1	57.1	8.7	-	69.3
Capital									
United States owned:									
Capital stock	124.5	100.0	200.0	66.5	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	-	114.8	-	-	.3	38.1
Expended appropriations	-	-	-	-32.6	70.6	-	-	-	694.9
Earned surplus 15/	-	26/	-99.5	-33.9	-30.1	2.1	54.0	*	-10.0
Total United States owned	124.5	100.0	100.5	-	156.3	12.1	61.0	.3	683.0
Privately owned:									
Capital stock	70.9	-	-	-	-	-	-	-	-
Earned surplus	20.9	-	-	-	-	-	-	-	-
Total privately owned	91.8	-	-	-	-	-	-	-	-
Total capital	216.3	100.0	100.5	-	156.3	12.1	61.0	.3	683.0
Total liabilities and capital	299.7	162.3	1,085.2	-	550.4	69.2	69.7	.3	752.3
Analysis of investment of United States -									
Book value of United States interest, including interagency items 16/	124.5	100.0	1,042.5	-	539.3	12.1	61.0	.3	739.8
Interagency items (net), amounts due to: 17/									
Government corporations	-	*	-100.0	-	*	54.7	-	-	2.8
Other Government agencies excluding Treasury loans to Government corporations	-*	*	2.4	-	.9	*	-1.3	-	-1.0
Book value of United States interest after exclusion of interagency items	124.5	100.0	944.9	-	540.3	66.8	59.8	.3	741.6
Contingent liabilities									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	227.5	-	-	-	-

1/ Finance Corporation.

2/ Includes $28.4 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

25/ Includes $125.0 million valuation reserves which are not apportioned to applicable assets.

26/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

27/ All assets and liabilities liquidated.

28/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 2.

29/ Loan commitments amount to $404.8 million against which advances of $296.6 million have been made, leaving commitments to purchase loans of $116.2 million.

30/ Excludes $2.0 million in transit for redemption.

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, September 30, 1945 - (Continued)

Table 2.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commission	Other 5/
		Office for Emergency Management: War Shipping Administration 1/	Farm Credit Administration 2/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Assets										
Cash 6/	336.6	122.9	1.9	14.6	3.9	.1	.7	23.2	21.3	116.0
Loans receivable from Government agencies	.2	-	-	-	.2	-	-	-	-	-
Loans receivable from others	1,296.6	-	143.5	495.6	388.3	12.9	76.8	19.1	6.7	123.7
Less: Reserve for losses	284.4	-	127.0	145.0	.1	1.3	8.9	*	-	2.0
Loans receivable from others (net)	972.2	-	16.5	350.5	388.2	11.6	67.9	19.1	6.7	121.7
Accounts and other receivables, less reserves 7/	533.6	264.3	1.4	56.4	5.9	.9	.2	.6	162.2	42.5
Commodities, supplies, and materials	85.3	39.7	-	.1	-	-	-	.1	45.4	*
Investments:										
Public debt obligations of United States	98.8	-	-	-	-	-	-	98.8	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	4.7	-	-	-	-	*	-	*	2.7	2.0
Total investments (net)	103.5	-	-	-	-	*	-	98.8	2.7	2.0
Guaranteed securities held by Treasury	12,488.3	-	-	-	-	-	-	-	-	12,488.3
Land, structures, and equipment, less reserves	12,848.5	7,809.9	-	27.6	.2	13.7	144.6	.6	3,243.2	1,608.7
Acquired security or collateral (net)	22.7	-	1.4	2.0	-	*	-	18.5	-	.7
Capital stock of Government corporations	178.5	-	178.5	-	-	-	-	-	-	-
Other assets 8/	894.3	662.1	-	22.8	-	-	41.0	*	127.9	.5
Total assets	28,423.7	8,898.9	199.8	494.1	398.1	25.9	254.4	162.9	3,609.4	14,380.4
Liabilities										
Accounts payable and accrued liabilities	812.8	570.3	-	1.5	*	.1	-	9.1	10.7	21.1
Trust and deposit liabilities	82.1	14.7	*	5.3	.1	*	.7	1.6	27.9	31.7
Bonds, debentures, and notes payable:										
Guaranteed securities - public issues	37.1	-	-	-	-	-	-	37.1	-	-
Not guaranteed	366.8	-	-	117.7	249.1	-	-	-	-	-
Total bonds, debentures, and notes payable	403.9	-	-	117.7	249.1	-	-	37.1	-	-
Other liabilities 9/	636.6	493.0	1.9	.1	-	-	-	-	114.2	27.3
Total liabilities	1,735.4	1,078.1	1.9	124.7	249.2	.1	.7	47.7	152.9	80.1
Proprietary interest										
Expended appropriations	36,028.6	13,926.6 10/	700.2	836.8	156.0	82.0	2,115.7	82.7	3,852.1 11/	14,227.5
Excess of income 12/ 13/	-9,340.2	-6,105.8	-502.4	-517.4	-7.1	-56.3	-1,862.0	32.514/	-394.7	72.8
Total proprietary interest	26,688.3	7,820.8	197.8	369.4	148.8	25.7	253.7	115.2	3,456.5	14,300.3
Total liabilities and proprietary interest	28,423.7	8,898.9	199.8	494.1	398.1	25.9	254.4	162.9	3,609.4	14,380.4
Analysis of investment of United States										
Book value United States interest, including interagency items 15/	14,200.0	7,820.8	197.8	369.4	148.8	25.7	253.7	115.2	3,456.5	1,812.0
Interagency items (net), amounts due to: 16/										
Government corporations and those Government agencies not required to report	-	9.2	-	-	-	-	-*	-*	-9.2	*
Certain other Government agencies, excluding Treasury loans to Government corporations	179.6	-3.0	-178.5	95.3	249.0	*	.5	7.3	6.3	-1.3
Book value of United States interest after exclusion of interagency items	14,379.6	7,827.0	19.3	464.7	397.8	25.7	254.2	122.5	3,453.6	1,810.7
Contingent liabilities										
Guaranteed loans	846.3	-	-	-	-	-	-	-	3.6	842.7
Other	1.5	-	-	-	-	-	-	-	1.5	-

Source: Daily Treasury Statement, November 15, 1945.

* Less than $50,000.

1/ Figures are as of August 31, 1945 the latest available.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, Community Facilities.

5/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

6/ Excludes unexpended balances of appropriated funds.

7/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

8/ Consists of deferred charges, undistributed charges, and other assets.

9/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

10/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

11/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.

12/ Represents excess of expenditures incurred pursuant to legislation for such activities as: Construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

13/ Negative figures indicate excess of expense.

14/ Includes $67.2 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

15/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

16/ Negative figures indicate amounts due from Government agencies.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	[illegible]	-	-	[illegible]
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	885,795	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,689,030	1,285,312	1,299,932	82,786	742,660	502,918	30,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,634	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,876	687,328	100,698	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,236,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	14,261,005	18,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,907	8,101	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,025	199,907	7,991	35,588
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	1,814,527	-170,735	3,985,262	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+413,540	5,617,781	4,995,674	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,691	9,224	106,510	92,916	4,931	1,663
May	2,520,937	-352,957	3,273,895	2,406,326	1,969,318	407,123	9,885	256,726	236,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,206,813	2,795,700	20,983	44,020	4,428	1,129	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,998	4,351	274,151	230,282	8,731	35,078
September	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,993	11,082	37,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,386,792	636,181	5,978	102,270	96,706	3,595	1,969

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	591,983	69,919	449,894	80,161	-
1938	2,272,198	139,349	416,874	567,669	567,717	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,786	41,083	396,851	143,540	-
1940	2,359,541	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,353	166,653	407,058	819,869	697,712	39,057	617,373	206,631	-
1942	3,837,670	281,900	432,540	1,046,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	388,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	6,999,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1944-October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,299	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,490	5,718	116,573	90,376	-
February	509,986	247	37,445	194,994	66,047	5,893	115,946	89,795	-
March	560,337	409	89,153	170,878	73,621	5,548	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,085	5,983	116,192	121,846	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,384	198,335	83,698	5,870	120,739	228,004	-
August	824,199	208,936	68,801	198,621	108,472	5,479	102,324	131,767	-
September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

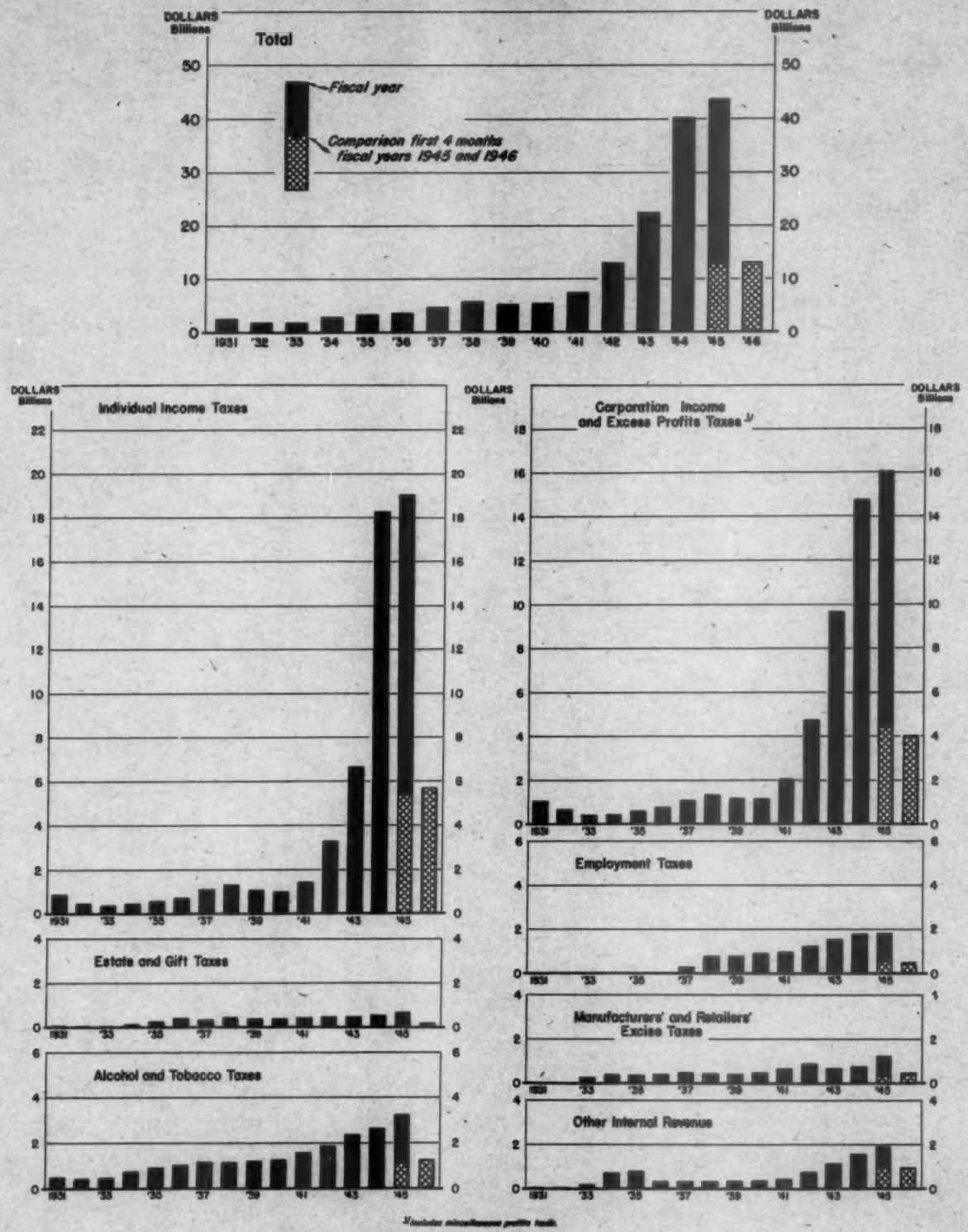
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes.

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-F

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1944	October 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,036,438	10,263,418	3,667,878	3,836,343	1,233,393	1,094,442
Revenue Act of 1942	784,997	802	642	98	43	4
Other:						
Current 3/	10,253,831	8,967,147 4/	1,617,091 r 5/	1,788,413	82,240 r 5/	271,412
Back	183,740	202,947	32,875 r 5/	84,110	7,081 r 5/	22,933
Total individual income taxes	18,261,005	19,034,313	5,338,486 r	5,708,925	1,322,798	1,388,792
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,682	1,227,976	1,194,795	110,058	191,223
Back	521,431	498,034	96,614	146,481	18,647	24,146
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	3,032,290	2,662,499	349,802	420,811
Total corporation taxes	14,629,344	15,883,235	4,356,879 r	4,003,775	478,507	636,181
Miscellaneous profits taxes:						
Declared value	136,980	143,798	45,936	29,333	8,486	5,975
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	26	10	15	3
Total miscellaneous profits taxes	137,452	143,978	45,965 r	29,343	8,501	5,978
Total income and profits taxes	33,027,802	35,061,526	9,741,330	9,742,043	1,809,766	2,030,951
Employment taxes:						
Social Security taxes:						
Old-age insurance 6/	1,290,025	1,307,931	473,341	447,996	125,470	96,706
Unemployment insurance 7/	183,337	186,489	21,272	18,098	5,688	3,595
Total Social Security taxes	1,473,361	1,494,420	494,613	466,094	131,158	100,301
Railroad retirement 8/	265,011	284,758	75,523 r	73,137	2,937	1,969
Total employment taxes	1,738,372	1,779,177	570,135	539,231	134,095	102,270
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	370,086	350,617	18,640	30,015
Estate tax	473,466	596,137	181,384	191,745	37,780	43,591
Gift tax	37,745	46,918	2,803	4,086	741	800
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	63,024	35,381	14,694	10,351
Distilled spirits (domestic, excise)	611,635	1,284,613	408,209	518,101	116,638	161,324
Distilled spirits rectification tax	18,874	32,949	9,056	12,497	2,685	4,046
Wines, cordials, etc. (imported, excise)	4,027	2,122	912	446	219	197
Wines, cordials, etc. (domestic, excise)	30,068	45,269	13,960	12,935	3,942	4,310
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	•	•	•	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,306	4,800	4,712	191	226
Stamps for distilled spirits intended for export	2	6	4	5	•	•
Case stamps for distilled spirits bottled in bond	1,369	886	436	283	83	79
Container stamps	8,516	11,213	4,098	3,858	912	1,211
Floor taxes	85,834	83,343	46,772	393	3,223	89
Fermented malt liquors	559,152	638,682	239,503	247,768	53,462	60,875
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	1,916	1,832	65	50
Total alcoholic beverage taxes	1,618,045	2,309,864	790,691 r	838,251	196,077	242,799
Tobacco taxes:						
Cigars (large)	30,152	36,993	11,110	13,071	2,989	4,047
Cigars (small)	107	84	33	24	7	7
Cigarettes (large)	88	695	90	166	33	1
Cigarettes (small)	903,958	836,058	288,316	377,985	69,199	109,693
Snuff	7,692	7,741	2,306	2,943	681	681
Tobacco (chewing and smoking)	45,269	49,574	16,135	17,634	4,523	4,926
Cigarette papers and tubes	1,164	1,390	371	1,027	109	228
Leaf dealer penalties, etc.	2	1	1	•	-	-
Cigarette and cigar floor taxes	50	8	3	2	•	•
Total tobacco taxes	988,483	932,145	318,364	412,452	77,521	119,584
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	26,243	33,157	10,468	12,747	3,340	3,943
Transfers of capital stock and similar interest sales	17,096	24,852	7,468	7,844	1,288	1,907
Playing cards	7,414	7,453	2,672	2,976	715	871
Silver bullion sales or transfers	47	25	9	65	2	63
Total stamp taxes	50,800	65,528	20,617	23,633	5,345	6,784

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ – (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1944	October 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	24,120	32,811	5,819	7,001
Gasoline	271,217	405,563	130,135	154,369	38,735	43,813
Tires and tubes	40,309	75,257	22,045	28,646	4,502	8,031
Floor taxes on tires and tubes	25	*	*	37	*	37
Automobile trucks and buses	3,847	20,847	4,103	15,771	1,055	3,517
Other automobiles and motorcycles	1,222	2,758	539	2,707	199	544
Parts and accessories for automobiles	31,551	49,440	13,851	23,195	3,533	6,198
Electrical energy	51,239	57,004	16,499	19,673	4,071	7,116
Electric, gas, and oil appliances	5,027	12,060	3,361	5,242	701	1,646
Electric light bulbs and tubes	5,368	11,035	3,405	6,285	699	3,395
Electric signs (repealed as of 11/1/42)	255	55	17	17	3	(-91)
Radio sets, phonographs, components, etc.	3,402	4,753	1,506	1,356	385	439
Phonograph records	1,889	2,015	534	729	165	221
Musical instruments	633	827	191	422	61	157
Mechanical refrigerators, air-conditioners, etc.	2,406	1,637	586	1,066	128	242
Matches	8,671	9,349	2,795	3,518	647	733
Floor taxes on matches	55	4	4	-	-	-
Business and store machines	3,760	10,120	2,154	4,322	595	1,205
Furs - retailers' excise	58,726	79,418	13,390	17,981	6,371	8,091
Jewelry - retailers' excise	113,373	184,220	46,515	59,569	12,834	16,381
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	21,323 r	23,811	6,098	6,804
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	5	7	1	-
Optical equipment (repealed as of 11/1/42)	8	73	4	4	*	2
Photographic apparatus	11,907	19,288	5,477	6,177	1,103	(-1,293)
Rubber articles (repealed as of 11/1/42)	295	228	39	24	13	*
Sporting goods	2,498	4,248	1,126	2,011	299	328
Toilet preparations - retailers' excise	44,790	86,615	23,727	27,676	6,230	7,676
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	-
Firearms, shells and cartridges	1,081	3,132	1,279	1,398	109	307
Pistols and revolvers	37	5	2	*	*	(-584)
Repealed taxes not listed above	98	35	5	3	2	1
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	338,683	438,829	94,696	122,295
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	10	15	2	2
Sugar Act of 1937	68,789	73,294	27,516	20,560	6,660	4,087
Telephone, telegraph, radio, and cable, leased wires, etc.	141,275	208,015	67,176	76,546	17,983	24,246
Local telephone service	90,199	133,569	42,725	48,235	10,426	16,754
Transportation of oil by pipe line	15,851	16,286	5,505	5,213	1,400	1,415
Transportation of persons, seats, berths	153,683	234,182	88,207	84,288	22,784	24,018
Transportation of property (effective 12/1/42)	215,488	221,088	78,316	76,435	17,970	22,519
Use of motor vehicles (effective 2/1/42)	134,326	128,701	118,706	114,794	1,536	899
Use of boats (effective 2/1/42)	332	336	197	174	6	4
Leases of safe-deposit boxes	6,594	7,311	2,380	2,222	531	671
Admissions to theaters, concerts, etc.	178,563	300,589	106,445 r	115,451	26,364	35,696
Admissions to cabarets, roof gardens, etc.	26,726	56,877	19,208	23,150	4,734	6,694
Club dues and initiation fees	9,182	14,160	3,830	5,404	831	1,172
Bowling alleys, pool tables, etc.	2,208	4,160	1,113	3,036	216	221
Coin operated devices	18,475	19,100	13,945	12,707	698	614
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	18	58	15	34	1	(-3)
Oleomargarine, including special taxes	4,084	5,903	2,057	1,971	373	388
Narcotics, including marihuana and special taxes	779	796	229	249	36	57
Coconut and other vegetable oils processed	7,190	6,208	1,643	1,674	536 r	585
National Firearms Act	16	16	10	3	1	*
All other, including repealed taxes not listed above	201	180	5	2	72	1
Total miscellaneous taxes	1,075,401	1,430,428	581,380	592,699	113,119	140,039
Total miscellaneous internal revenue	5,353,336	6,959,634	2,604,007	2,852,312	543,877	705,907
Total internal revenue collections	40,119,510	43,800,338	12,915,472	13,133,985	2,487,738	2,839,127
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-598,880	-571,411	-607,262	-498,887
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	12,316,593	12,562,174	1,880,476	2,340,240

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October p	20,036.5	17,930.9	156.0	1,800.0	149.6

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Includes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.68	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-183.33	1.10	-200.12
Apr.-June	-18.48 3/	-188.08	.85	-205.71
July-Sept.	-14.70 3/	-126.32	.85	-140.17

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,883.8	15.4
1944-October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October p	20,036.5	3,566.2	15.1

Source: Daily Treasury Statement and Circulation Statements of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for Recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	536.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	116.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October p	1,645.7	360.5	14.6	-	228.6	133.4	833.5	3,566.2

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7	*	*	....	....	-	-	*	*
1944-September	2.3	*	*	....	....	-	-	*	*
October	2.9	*	*	....	....	-	-	*	*
November	3.1	*	*	....	....	-	-	*	*
December	3.2	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*
August	2.3	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	356.7	34.7	498.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,046.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	282	4,114	30	217
1939	7,047	6,488	72	1,494	1	286	4,484	26	186
1940	7,848	7,248	67	1,582	1	288	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,904	21,438	54	1,585	1	322	18,720	727	128
1945	26,746	25,542	52	1,651	1	323	22,867	527	120
1944-October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,964	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,692	1	322	22,651	533	121
June	26,746	25,541	52	1,651	1	323	22,867	527	120
July	27,108	25,885	52	1,731	1	322	23,139	521	119
August	27,685	26,449	52	1,754	1	322	23,685	517	119
September	27,826	26,582	52	1,762	1	318	23,818	513	116
October p	28,029	26,777	51	1,795	1	316	23,989	506	118

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1945	1,205	125	788	292	191.86
1944-October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June	1,205	125	788	292	191.86
July	1,223	127	800	296	194.02
August	1,236	129	808	299	197.99
September	1,243	130	812	301	198.82
October p	1,252	131	818	303	200.10

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

p Preliminary.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,994	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941	-496,923	-286,622	-49	-261,955	51,703
1942	604,321	561,573	3,513	46,999	-7,364
1943	1,283,393	1,164,758	13,372	27,767	77,496
1944	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-June 30, 1945)	596,183	605,617	5,466	-63,395	50,495
Total (Jan. 2, 1935-June 30, 1945)	8,071,922	6,021,864	131,750	848,437	1,069,871
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,498	11
June (June 4-June 30)	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	95,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,905	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 3/	1,903 3/	585	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341 5/	76,736 5/	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,585	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,969
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,268	-2,141	-3,339	-472
December	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February	122,225	174,973	3,840	-64,055	7,467
March	-16,298	11,310	521	-24,388	-3,741
April	58,274	44,446	-78	-18,079	31,985
May	60,364	47,306	3,209	-17,489	27,338
June	214,213	171,687	-1,831	63,424	-19,067

Footnotes appear on pages 91 and 92.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - June 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2a/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,595	-143	+141	+485
Italy	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,358	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,099	+2,706	+8,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2a/	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,530 2a/	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2a/	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
Asia													
Japan (including Korea and Manchuria)	-98	+240	+1,280	-1,295	+13	+30	-26	+238	-25	-334	-164	+205	-318
Other Asia	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,892	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
All other	+49,660	+7,796	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,856
Grand total	+604,321	-66,927	-94,698	+13,345 1/	+227,185	+103,821	+81,881 2/	+47,282	+57,345	+55,018	+39,788	+66,905	+73,376

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+119,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,598	+71,480	+77,201	+37,902	+79,211	+11,070	+39,494
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 1a/	-5,632	+1,189	+1,593
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark	-1,865	-72	+2,222	-785	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland	-1,992	+63	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece	+4,525	+108	+99	+185	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway	+29,402	+6,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+59	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	+4,211	+3,086	-2,676 1b/	+257	+3,251	+6,412
Switzerland	+37,021	-681	-5,797	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,699	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
Total Europe	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+212,612	+79,947	+97,653	+35,674 3/	+94,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile	+19,514	+6,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-699	-1,048	+491	+12,958	+1,332	-879	+543	+231	+540	+5,246	+405
Panama	+26,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,464	-388	+5,803	+488	+3,196
Peru	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China	+282,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong	-17,831	-261	-823	+750	-7,557	-32	-10,696	+487	+133	+763	-490	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,695	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+47	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria)	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,156	-14,781	+1,467	-5,844	+1,580	-4,944	+1,115	+7,650	-1,645
Philippine Islands	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,263	+5,317	-2,730	+2,506	+720	+2,109	+2,627	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4a/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 4a/	+40,834	+75,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,831	-3,905	-1,329 4a/	+2,889	-3,292
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4/	-12,528	-1,101
Total other countries	+23,807	+2,947	+581	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 4/	+371	-22,195
Unidentified	-690	+184	-76	+94	+61	+225	-151	+18	-610	-45	-34 4a/	+179	-343
Grand total	+1,283,593	+72,790	+107,175	+132,152	+65,206	+70,330	+223,795	+49,592	+170,342	+45,011 3/	+133,267	+168,979	+44,994

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - June 1945 -(Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+85,223	+11,181
France	-51,178	-1,267	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	+313	+1,005	+1,644	-579	+93	+664
Denmark	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-290	-60	+6,444	-346	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,489	-115	-110
Italy	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+67	-422	+441
Netherlands	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+25,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,423	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,649	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+250	+399	+4,668	+3,235
Yugoslavia	-4,199	-2,949	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-250	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,095	-30,758	-65,549	-22,215	-87,440	-56,856	+37,433	-12,446 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,697	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+34,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,218	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+250	+3,974	+586	+566	+1,582	-1,249
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,682	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,967	-10,162	+3,548	+1,669	+3,878	+16,217	+3,871	+3,092	-964	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,051	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,925	-131	+2,065	+907	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,956	+8,261	-11,481	+2,670
Other Latin America	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,478	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,983	+7,019	+28,072	-521
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,789	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,386	-35,508
British Malaya	+768	+18	+113	+454	-257	-79	+143	+38	+806	+8	-2	+68	+56
Japan (including Korea and Manchuria)	-298	-355	+292	+47	+43	-16	-184	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,963	+1,742	-3,128
Philippine Islands	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+252	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,831	+11,317	+44,836	+11,346	+11,790	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-11,804
Other countries													
Australia	+28,669	+7,949	-4,235	+2,687	+9,256	-3,888	-11,699	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand	-1,789	+1,636	-197	-757	-37	-960	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco	-3,970	+833	+161	-2,608	-834	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa	-3,810	+2,831	+1,946	-3,412	-1,753	-1,326	-895	-3,774	+1,430	-1,881	+2,469	-2,685	+4,390
All other	-16,809	-4,582	-3,424	-5,902	-1,560	-2,259	-15,532	+936	-8,721	-2,884	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-8,469	+2,694	+2,938	+3,120	+41,187 6b/
Unidentified	-162	+460	-194	-8	-183	+161	+764	-610	+1,371	-1,327	+873	+693	-1,968
Grand total	+357,154	+154,350	+185,622	+44,341 5/	+1,405	-5,436	+764	-36,215	+17,480	-9,553	+29,275	+70,296	-54,773 6a/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945					
	January	February	March	April	May	June
Europe						
United Kingdom	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948
France	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634
Belgium	-2,372	+1,774	+9,386	+5,012	+7,759	-3,157
Denmark	-451	-128	+610	-672	-346	+623
Finland	-101	-103	+471	-50	-174	-170
Germany	-151	+51	+105	+43	-219	+33
Greece	+63	-96	+1,829	+1,861	+1,096	+2,928
Italy	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462
Luxembourg	-20	+22	+26	-114	+163	+270
Netherlands	-2,961	+3,019	-569	+591	+927	+6,169
Norway	-423	+1,631	+7,798	+5,376	-5,524	+6,933
Portugal	-12,276	-608	-5,788	+3,923	-2,762	+4,194
Rumania	-51	-312	+199	+33	-45	-34
Spain	-4,456	+2,623	-13,324	+4,430	+5,487	-4,857
Sweden	-3,623	+3,900	+3,078	+69	+3,200	+5,290
Switzerland	-4,651	+6,748	+6,048	-2,290	+6,381	+2,564
U. S. S. R.	-3,415	+295	-4,329	+4,212	+4,703	+3,340
Yugoslavia	-43	-20	+78	-46	-145	+34
Other Europe	-1,012	-3,302	-2,315	-1,095	+62	-1,133
Total Europe	-132,817 1a/	+54,948	-50,987	-27,081	+573	+131,071
Canada	+54,435	+50,532	+54,034	+59,540	+9,775	+72,034
Latin America						
Argentina	-3,466	+796	-18,457	-2,980	-1,471	+3,686
Bolivia	+2,299	-695	-1,928	+1,395	-751	+1,601
Brazil	+20,106	-2,583	-27,447	+3,713	+3,454	+4,493
Chile	-228	-1,335	+331	-1,700	+6,217	+13,375
Colombia	+1,542	-182	-4,244	-2,779	-1,000	-1,511
Costa Rica	-277	+8	+573	+577	+91	-820
Cuba	-1,737	-2,965	-6,118	+23,593	+27,030	+10,991
French West Indies and Guiana	+196	+503	+337	-245	+1,206	-158
Mexico	+15,412	+15,783	+13,382	+10,850	+19,503	+5,507
Netherlands West Indies and Surinam	-951	+364	-1,490	-373	-1,142	-3,954
Panama	+2,153 1b/	+2,191	+4,110	-1,578	+559	+2,337
Peru	+1,013	+743	+3,200	+711	+572	+2,766
Venezuela	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987
Other Latin America	+1,988	+4,299	+3,505	+4,489	+3,191	-388
Total Latin America	+56,426 1b/	+12,221	-28,215	+28,857	+61,305	+29,498
Asia						
China	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407
French Indo-China	-	+20	-1	+16	+76	-22
Hong Kong	+359	+184	-904	-262	+264	+219
India, Burma, and Ceylon	+6,684	+654	+284	+1,696	-4,416	+383
British Malaya	+30	-109	-2	+16	-53	+113
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69
Netherlands East Indies	+656	+2,484	+2,911	-999	+2,233	-6,470
Philippine Islands	-376	+2,790	-2,251	+3,375	+1,488	+4,530
Turkey	+13,197	+9,135	+4,423	+1,187	-1,031	+801
Other Asia	+10,050	+1,851	+3,354	-475	-2,840	-11,571
Total Asia	+178,236	+948	+5,168	-2,362	-9,080	-18,355
Other countries						
Australia	-18,875	+748	-219	-9	-2,773	-1,232
New Zealand	+2,101	-748	-820	-197	-41	-291
Egypt and Anglo-Egyptian Sudan	+1,004	+328	+59	+743	-228	+1,562
French Morocco	-196	-101	-165	+243	+132	-631
Union of South Africa	+1,988	+160	-106	-444	-594	+887
All other	+14,888 1a/	+1,970	+4,459	-1,027	+1,378	+492
Total other countries	+910 1a/	+2,354	+3,208	-991	-2,086	+387
Unidentified	+215	+1,222	+194	+311	-123	-422
Grand total	+157,405 1b/	+122,225	-16,298	+58,274	+60,394	+214,213

1/ Adjusted for the inclusion of a foreign account of $13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

3/ Adjusted for the inclusion of accounts of (a) $2 million for France and (b) $7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) $6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) $5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) $15,346 thousand of banking funds previously reported under "All other" now reported under "Unidentified".

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,023 thousand which was previously classified as domestic, and (b) the transfer of $8,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,918 thousand previously classified as domestic was reclassified for account of Panama.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - June 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2a/	+24,592	+27,568	+26,871	+16,752	-3,296	+32,304
France	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-525
Belgium	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,806	+8,362	+585	+6,795	-15,026
Total Europe	-55,172	-61,398	-115,442	-46,432	-21,045	+50,684	+30,302 2a/	+20,948	+25,515	+57,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,091	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2b/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+209,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+48,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+965	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+58,078	+48,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,304	-37,596	+23,100	+31,745	+53,927	+3,185	+56,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France	+3,705	+2,702	+1,038	-3,496	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium	+1,193	+2,295	+426	+416	+589	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark	-3,890	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-496	+525
Finland	-2,248	+13	-381	+290	-100	+129	-853	+262	-182	+65	-181	-768	-582
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-699	-714	-417	-6	+644	+231	+701	+168	-227
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,383	+1,030	+5,172	-578	+89	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,968	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain	+14,351	-816	+2,879	-3,098	-1,869	+400	+2,896	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3a/	+876	+1,379	+6,738
Switzerland	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,990
U. S. S. R.	-1,936	+1,967	+4,535	-44	-864	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-982	-468	-3,084
Total Europe	+568,644	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,792	+99,263	+31,888 3/	+91,227	+31,668	+51,780
Canada	+301,696	+290,698	+29,671	-21,047	+9,890	-6,095	+31,509	-43,607	-39,985	-7,303	+43,812	+94,495	-71,302
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,862	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia	+3,090	+1,029	+2,773	+289	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,785	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-6,230	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+96	-617	+15	-52	-499
Cuba	-41,627	-5,643	-5,029	-5,638	+2,519	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana	-2,053	+560	-41	-990	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,907	-999	+5,050	+17,793	+10,862	+9,394	-11,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-869	+646	+206	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+63,451	-9,038	+15,595	+22,377	+189	+59,899	+26,323	+24,244	-40,688	-25,104	-6,865	-3,198	+19,397
Asia													
China	+222,716	+1,515	-6,364	+25,203	+8,342	+8,114	+22,034	+13,589	+21,634	+15,200	+16,496	+23,990	+69,983
French Indo-China	-27	+6	-361	-28	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong	-17,723	-262	-823	+746	-7,563	-29	-10,699	+485	+116	+780	-492	+25	-87
India, Burma, and Ceylon	+5,328	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+982	-12,683	+768	+7,143	-1,643
Philippine Islands	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,298	+10,377	-14,519	-3,261	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia	+24,956	+3,508	+6,243	+6,628	-590	-433	-302	-951	+343	+1,186	+6,843 4b/	+3,027	-686
Total Asia	+189,946	-2,898	+7,025	+12,016	-2,575	+1,945	+15,088	-11,350	+23,253	+6,160	+24,641 4b/	+40,006	+76,569
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,667	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+859	-155	+2,076	-1,385	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-85	-716	+497	-54	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,809 4a/	+2,885	-3,289
Union of South Africa	-7,209	-2,398	-874	-899	+2,341	-3,442	+825	-1,685	+1,854	-1,092	+2,019	+820	-3,738
All other	+21,383	+150	-872	+18,046	-17,251	+10,495	+23,079	+8,915	+611	-6,007	-2,016 4/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,286	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 4/	+281	-22,253
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-89	-2 4a/	+224	-540
Grand total	+1,164,758	+151,809	+119,683	+61,905	+98,289	+74,311	+224,845	+54,720	+99,027	+1,903 3/	+135,679	+163,436	+55,951

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,695	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,800	-72,412	+87,674	+13,387
France	-47,783	-780	-8,068	+15,617	-585	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6a/
Belgium	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark	+957	-215	-349	+395	-187	+331	-658	-270	+334	+492	-340	-216	+1,420
Finland	+7,099	-222	+247	-252	+173	-562	-306	-60	+8,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece	+5,150	-152	-127	+2,499	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy	+13,957	-428	-857	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a/
Luxembourg	+34	+60	-57	-43	+58	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,095	-97	-740
Portugal	+1,783	+6,858	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania	+225	+15	-52	+61	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+84	-13,496	+858	+3,010	+1,304	+404	-11,897	+2,816	+1,528	-1,045	+4,174
Switzerland	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe	-24,845	+1,213	-287	-2,297	-858	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,014	-75,575	-60,043	+39,106	-23,080 6/
Canada	+123,623	+32,589	+93,853	+76,701	-58,677	-37,576	-28,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,695	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+513	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,890	+8,825	+21,338	+12,542	-6,744	-2,998	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,866	-633	+956	-17,579	+36	+11,177	-2,726
Colombia	+13,318	-10,048	+3,532	+1,696	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-752	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-695	+1,453	+3,288	+7,870	-2,850	+39,067	+4,212	+1,835	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+695	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-246	+1,167	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,099
Venezuela	+5,977	+1,070	-2,698	+3,918	+4,984	-8,530	-1,906	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,999	+489	-5,163	+1,608	-2,742	+2,397	+256
Total Latin America	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+196	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria)	-137	-241	+254	+55	+43	+8	-125	+113	-114	-43	-17	-39	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-8,594	+806	-610	-322	-151	+2,944
Other Asia	+1,703	-1,800	-1,501	-439	+882	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
Total Asia	-168,882	+11,121	+43,572	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,799
Other countries													
Australia	+27,984	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,489	+4,695	+13,009
New Zealand	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan	+1,254	-73	-954	+328	+948	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco	-5,931	+833	+161	-2,571	-980	-2,994	+230	-248	+23	+189	-279	-238	-101
Union of South Africa	-3,481	+2,030	+2,983	-3,809	-1,798	-1,927	+769	-3,351	+1,468	-1,973	+2,484	-2,818	+4,399
All other	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-6,680	-2,372	+1,233	+1,158	+23,845 6a/
Total other countries	+11	+7,695	-6,985	-9,753	+5,323	-11,386	-29,861	+496	-4,736	+2,443	+2,947	+3,098	+41,070 6a/
Unidentified	-152	+460	-194	-2	-185	+163	+764	-610	+1,372	-1,327	+873	+693	-1,556
Grand total	+48,394	+135,809	+147,637	+76,736 5/	+1,036	+1,151	-37,389	-116,872	+10,534	-57,289	+26,852	+76,248	-229,521 6a/

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945					
	January	February	March	April	May	June
Europe						
United Kingdom	-77,816	+46,948	+127	-16,584	+7,084	+32,373
France	-17,795 1a/	-9,283	-13,194	-28,051	-23,190	+57,169
Belgium	-2,473	+1,605	+10,143	+6,015	+7,589	-3,125
Denmark	-421	-237	+215	-713	-893	+290
Finland	-101	-425	+469	-54	-173	-171
Germany	-89	+46	+88	+51	-846	-5
Greece	+93	-96	+1,978	+1,846	+1,182	+2,988
Italy	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072
Luxembourg	-84	+35	-2	-111	+637	+246
Netherlands	-3,101	+2,691	-303	-131	+254	+3,767
Norway	-384	+1,738	+7,532	+5,279	-5,992	+6,589
Portugal	-12,388	-631	-5,866	+3,987	-2,766	+4,188
Rumania	-51	-312	+186	+36	-47	-34
Spain	-4,298	+2,830	-13,936	+4,669	+5,327	-3,099
Sweden	-3,529	+3,666	+5,430	+297	+2,182	+3,176
Switzerland	-2,176	+8,375	+7,279	-375	+6,042	-1,463
U. S. S. R.	-3,406	+243	-4,330	+4,212	+4,703	+3,339
Yugoslavia	-43	-21	+78	+31	-145	+33
Other Europe	-1,079	-2,336	+4,231	-1,186	+112	-1,304
Total Europe	-125,340 1a/	+59,457	-27,801	-17,391	+6,047	+103,967
Canada	+46,534	+100,510	+59,763	+36,540	-6,083	+77,613
Latin America						
Argentina	-4,342	+562	-19,163	-3,410	-2,140	+2,599
Bolivia	+2,273	-462	-1,936	+1,325	-764	+1,633
Brazil	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306
Chile	-98	-1,303	-394	-1,675	+3,876	+13,346
Colombia	+1,374	-266	-3,834	-2,902	-1,080	-2,104
Costa Rica	-278	+14	+568	+985	+103	-414
Cuba	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205
French West Indies and Guiana	+156	+545	+327	-264	+1,136	-77
Mexico	+15,602	+15,829	+14,014	+11,365	+12,508	+5,198
Netherlands West Indies and Surinam	-898	+377	-1,278	-258	-1,145	-3,352
Panama	+230 1a/	+2,254	+3,783	-633	+1,409	+2,941
Peru	+1,004	+797	+3,117	+1,123	+95	+1,559
Venezuela	+18,584	-4,701	+5,184	-7,040	+4,052	-6,532
Other Latin America	+1,695	+3,456	+3,597	+4,029	+3,230	-1,639
Total Latin America	+53,059 1a/	+11,387	-29,726	+28,530	+58,678	+25,229
Asia						
China	+146,459	-16,584	-2,644	-7,466	-4,992	-22,220
French Indo-China	-	+20	-1	+16	+76	-22
Hong Kong	-252	+184	-916	-274	+252	+224
India, Burma, and Ceylon	+6,686	+660	+390	+1,985	-4,205	-836
British Malaya	+30	-411	-3	+16	-53	+113
Japan (including Korea and Manchuria)	+51	-168	+162	-17	-14	+66
Netherlands East Indies	+695	+2,464	+2,911	-999	+2,202	-6,414
Philippine Islands	-332	+2,614	-2,409	+3,375	+1,504	+4,612
Turkey	+13,198	+9,119	+4,393	+1,188	-1,032	+804
Other Asia	+10,105	+1,941	+3,529	-463	-2,879	-11,945
Total Asia	+178,510	-71	+5,412	-2,641	-9,141	-35,218
Other countries						
Australia	-18,916	+698	-287	-132	-2,677	-1,274
New Zealand	+2,097	-750	-819	-491	-46	-290
Egypt and Anglo-Egyptian Sudan	+996	+324	+123	+782	-227	+2,593
French Morocco	-175	-69	-198	+245	+128	-638
Union of South Africa	+2,021	+165	-84	-323	-521	+468
All other	+14,895 1a/	+2,099	+4,413	-989	+1,264	+499
Total other countries	+918 1a/	+2,467	+3,168	-908	-2,079	+318
Unidentified	+214	+1,223	+494	+316	-116	-422
Grand total	+153,895 1b/	+174,973	+11,310	+44,446	+47,306	+171,687

Footnotes appear on pages 91 and 92.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - June 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+870	+143	-5	+336	-868	-75	+203	-90	-17	+105
France	+811	-97	-55	+993	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,410	-1,184	-251	+1,381
Canada	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+682	-382	+30	+306
Latin America	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-49	+46	-27	+158	+15	+23	+54	-22	+95	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,593	+251	+3,574	-3,331	-90	+327

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+804	-209	-1,081	+1,716	+191	+1,075	-406	-311	+41	-439	+78	+290
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-89
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+683	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+995	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-565	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+187	-321	-96
Peru	+248	+15	+104	-184	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-94	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,555	+36	-1,468	-601	-399	+343	-801	-830	+693	-200
Asia													
China	-154	+293	-107	-328	-290	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-34	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+84	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+84	+21	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-220	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,838	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+569	-747	+1,304	+2,343

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+190	-769	+291
France	+1,539	-119	+86	+256	-328	+283	+318	+128	+107	+159	+191	+67	+351
Belgium	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece	+1	-	-	+2	-1	+4	+4	-4	+6	+1	+4	+1	-4
Italy	-25	-65	+3	-	-	-7	+6	+36	-55	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+44	+4	+1	+11	-48	+302	-	+129	-391	+409
Netherlands	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway	+295	-29	+31	+13	+30	+14	-228	+209	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+309	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe	+8,582	+290	-694	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,938	-1,802	+3,578
Canada	-1,437	-494	+273	+196	+100	-211	+195	-212	-180	-272	+2,196	-1,440	-758
Latin America													
Argentina	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-114	+145	+226	-429
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile	+246	+132	-55	+51	-19	-7	+29	-13	-29	-105	+129	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+255	-499	+177	-219	+134	-63	-34	-49	-280	+416	+562	-1,319	+989
Peru	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela	-179	-173	-163	+36	+105	-19	+48	+13	-299	+132	-189	-145	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-521	+2,265	-759	-414	+1,302	-308	-748	+195	+788	+726	+150	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-164	+447	-10	-89	+89	+6	+55	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-	+3	-	+1	-	+7	-7	-	-	-	-
Philippine Islands	-6	+8	+6	+18	-15	+10	-34	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-28	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia	-402	+35	-28	-221	-517	+342	-234	-634	+133	+66	+43	+950	-411
Other countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+766	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-348	+70	+286	+311	+6	+1	+33
Unidentified	-10	-	-	+1	+2	-2	-1	-	-	-	-	-	-10
Grand total	+8,529	-723	+1,831	+684	-1,289	+1,616	-747	+119	+690	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945					
	January	February	March	April	May	June
Europe						
United Kingdom	-12	+51	-15	-126	+683	+2,538
France	-1,168	+570	+229	+30	-552	+254
Belgium	+170	+93	-78	+46	+74	-54
Denmark	+5	+8	-3	-	-15	+5
Finland	-	-	+1	-	-	+1
Germany	-128	-1	+20	+6	-13	+1
Greece	-	-	+1	-	-	-
Italy	+1	+2	+10	+9	-8	+14
Luxembourg	+21	-4	+29	+38	-418	+5
Netherlands	+134	+251	-78	+434	+35	+411
Norway	-37	-121	+97	+6	+31	+117
Portugal	+146	-5	+1	-24	-9	+2
Rumania	-	-	+13	-3	+2	-
Spain	-152	+1	+7	-3	+8	+2
Sweden	+23	+44	+11	+11	+94	+148
Switzerland	-112	+1,014	+521	+240	+1,117	+187
U. S. S. R.	-9	+9	-	-	-	-
Yugoslavia	-	-	-	-	-	+1
Other Europe	-3	+142	-413	+8	-17	+42
Total Europe	-1,121	+2,454	+353	+664	+1,072	+3,674
Canada	+557	+305	-86	+80	+2,256	-1,367
Latin America						
Argentina	+620	-14	+741	+479	-965	-558
Bolivia	+3	-7	+3	+10	+11	+14
Brazil	-63	-303	-272	-235	-940	+961
Chile	-3	+80	+34	+61	-112	-235
Colombia	+123	-27	-63	+14	-94	-122
Costa Rica	+4	-19	+69	-11	-1	-29
Cuba	+115	+186	-59	+262	-192	-355
French West Indies and Guiana	+40	-37	-	+2	+70	-72
Mexico	+77	-36	-293	-301	+1,313	+333
Netherlands West Indies and Surinam	+29	+39	-183	+145	-2	-365
Panama	+51	+670	+372	-398	+1,222	-1,408
Peru	-37	-25	-131	-494	+254	+530
Venezuela	+145	+72	+100	+197	+174	-1,475
Other Latin America	+79	+405	-14	-84	-241	-607
Total Latin America	+1,163	+944	+300	-530	+494	-3,328
Asia						
China	-1,461	-23	-134	-320	-561	-728
French Indo-China	-	-	-	-	-	-
Hong Kong	+658	+1	+11	+18	+1	+5
India, Burma, and Ceylon	-57	+67	-9	-8	-3	-11
British Malaya	-	+2	+1	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-
Netherlands East Indies	+1	-	-	-	+56	-56
Philippine Islands	+6	-4	+65	+34	-78	-44
Turkey	-	+14	+4	-3	-6	-3
Other Asia	+21	+4	-14	+15	+10	+4
Total Asia	-835	+62	-79	-263	-580	-833
Other countries						
Australia	+4	+17	+5	+22	-33	-4
New Zealand	-1	+1	-1	-	-	-1
Egypt and Anglo-Egyptian Sudan	-	+10	-9	-31	-2	+10
French Morocco	+3	+3	-2	-	-	+10
Union of South Africa	+3	+34	-11	-34	-3	+4
All other	+18	+14	+51	+16	+12	+4
Total other countries	+27	+79	+33	-27	-26	+23
Unidentified	+14	-4	-	-2	-7	-
Grand total	-195	+3,840	+521	-78	+3,209	-1,831

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-690
France	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+331
Sweden	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland	+24,786	+3,096	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe	+13,607	+314	+1,290	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe	+34,638	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada	-38,751	+1,270	-7,424	-8,618	-8,289	-6,486	-5,516 1a/	-16,998	+3,729	+91	+9,217	-2,698	+2,931
Latin America	+31,422	+1,959	-557	+2,568	+1,995	+6,087	+2,959 1b/	+4,795	+1,438	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria)	-35	+56	+129	+33	+14	+89	-15	+7	+8	-332	+7	+3	-88
Other Asia	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia	+10,477	+145	+275	+356	-154	+556	+1,109	+269	+1,201	-159	+1,899	+4,334	+586
All other	+1,449	+55	+222	+30	+246	+184	-4	+5	+199	-19	+290	+29	+212
Grand total	+39,235	+6,203	-6,074	-7,972	-4,683	+2,469	-1,413 1/	-8,203	+8,681	+5,323	+19,737	+9,457	+15,710

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	+2,297
France	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-
Other Europe	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
Total Europe	+5,094	+2,085	+2,854	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,729	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+299	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+166	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,543	-1,665	+4,239	-12,940

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,635	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden	+2,025	-136	-13	-147	-60	-142	-79	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,599	-13,285	+1,249	+131	+7,057
Canada	+93,850	-328	-7,266	-21,625	+4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,056	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+98	+188	-84	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	+46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-1	-	-	+1	-	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+46,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945					
	January	February	March	April	May	June
Europe						
United Kingdom	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037
France	-72	-89	-6,828	-904	-771	+11,211
Belgium	-69	+76	-739	-1,049	+96	+2,022
Denmark	-35	+101	+398	+41	-38	+388
Finland	-	+22	+1	+4	+1	-
Germany	+6	+6	-3	-14	+40	+37
Greece	-10	-	-150	+15	-86	-
Italy	-111	+323	-5	+40	-1,366	+1,376
Luxembourg	-17	-9	-1	-11	-56	+19
Netherlands	+6	+77	+12	+298	-122	+1,991
Norway	-2	+14	+169	+91	-3	+227
Portugal	-34	+28	+79	+20	+13	+6
Rumania	-	-	-	-	-	-
Spain	-6	-6	+5	-236	+82	+240
Sweden	-117	+190	-2,363	-239	+944	-34
Switzerland	-2,363	-2,641	-1,152	-2,155	-778	+3,840
U. S. S. R.	-	+3	+1	-	-	+1
Yugoslavia	-	+1	-	-77	-	-
Other Europe	+70	-1,108	-6,133	+67	-33	+129
Total Europe	-6,356	-6,963	-23,539	-10,354	-6,546	+25,430
Canada	+7,344	-50,283	-5,643	+22,920	+13,602	-4,412
Latin America						
Argentina	+256	+48	-35	+89	+1,634	+1,665
Bolivia	-17	+14	+5	+20	+2	-16
Brazil	+294	+95	+349	+233	+333	+1,186
Chile	-127	-72	+691	+89	+2,453	+264
Colombia	+45	+111	-347	+109	+214	+315
Costa Rica	-3	+13	-60	+3	-11	+23
Cuba	+166	+189	+168	+181	-115	+741
French West Indies and Guiana	-	-5	+10	-3	-	-9
Mexico	-267	-10	+261	-14	-318	-24
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5	+163
Panama	+1,892	-733	-45	-547	-2,072	+804
Peru	+46	-29	+214	+62	+282	+617
Venezuela	-253	-117	+107	+67	-379	+20
Other Latin America	+254	+438	-78	+524	+205	+1,858
Total Latin America	+2,204	-110	+1,211	+857	+2,133	+7,597
Asia						
China	+580	+943	-27	+887	+785	+16,542
French Indo-China	-	-	-	-	-	-
Hong Kong	-7	-1	+1	-6	+11	-10
India, Burma, and Ceylon	+115	-73	-97	-281	-208	+1,230
British Malaya	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	+3
Netherlands East Indies	-	-	-	-	-25	-
Philippine Islands	-70	+180	+93	-34	+42	-38
Turkey	1/	+2	+26	+4	+7	-
Other Asia	-76	-54	-161	-88	+29	-30
Total Asia	+561	+997	-165	+582	+641	+17,696
Other countries						
Australia	+37	+33	+63	+101	-63	+46
New Zealand	+3	-	-	+6	+3	-
Egypt and Anglo-Egyptian Sudan	+8	+6	-55	+8	+1	-42
French Morocco	-24	-35	+35	+2	+4	-3
Union of South Africa	-36	-29	-31	-67	-30	+15
All other	-55	-143	-5	-54	+102	+29
Total other countries	-35	-192	+7	-56	+19	+46
Unidentified	-13	+3	-	-3	-	-
Grand total	+3,705	-56,588	-28,129	+13,906	+9,869	+44,357

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of June 1945

Table 1.- Short-Term Claims on Foreigners as of June 30, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	27,892	16,249	10,546	674	5,029	11,643	10,395	382	866
France	1,286	118	46	44	28	1,168	647	-	521
Belgium	759	30	19	7	4	729	555	-	174
Denmark	8	2	2	-	-	6	-	-	6
Finland	3	1	-	-	1	2	-	-	2
Germany	33,866	70	7	45	18	33,796	20,596	67	13,173
Greece	642	22	-	8	14	620	-	-	620
Italy	344	245	25	209	11	99	-	-	99
Luxembourg	70	1	1	-	-	69	-	-	69
Netherlands	660	90	41	49	-	570	139	-	431
Norway	40,094	32	4	-	28	40,062	33	-	40,029
Portugal	488	73	70	2	1	415	270	-	145
Rumania	32	4	1	3	-	28	1	-	27
Spain	894	196	4	42	110	738	549	-	189
Sweden	326	170	115	41	14	156	17	-	139
Switzerland	5,435	4,587	53	4,528	6	848	70	-	778
U. S. S. R.	15	11	11	-	-	4	-	-	4
Yugoslavia	13	6	-	-	6	7	4	-	3
Other Europe	4,811	165	92	56	17	4,646	1,318	-	3,328
Total Europe	117,638	22,032	11,037	5,708	5,287	95,606	34,554	449	60,603
Canada	53,770	20,015	16,088	3,501	426	33,755	5,708	1,286	26,761
Latin America									
Argentina	8,343	905	195	671	39	7,438	5,986	23	1,429
Bolivia	1,213	-	-	-	-	1,213	159	-	1,054
Brazil	30,584	74	42	25	7	30,510	9,677	459	20,374
Chile	6,985	3	1	-	2	6,985	109	412	6,464
Colombia	16,794	10	-	9	1	16,784	3,612	2,187	10,985
Costa Rica	1,144	-	-	-	-	1,144	91	132	921
Cuba	49,667	123	122	-	1	49,544	36,597	3,723	9,224
French West Indies and Guiana	114	7	-	-	7	107	1	-	106
Mexico	8,857	1,399	1,203	141	55	7,458	1,435	473	5,550
Netherlands West Indies and Surinam	390	2	-	-	2	388	-	-	388
Panama	1,042	5	-	-	5	1,037	5	7	1,025
Peru	1,442	19	8	-	11	1,423	2	-	1,421
Venezuela	5,624	133	123	9	1	5,491	1,710	21	3,760
Other Latin America	12,335	60	49	-	11	12,275	2,297	429	9,549
Total Latin America	144,537	2,740	1,743	855	142	141,797	61,651	7,866	72,280
Asia									
China	1,199	23	6	4	13	1,176	99	155	922
French Indo-China	1	1	-	-	1	-	-	-	-
Hong Kong	810	304	172	129	3	506	192	63	251
India, Burma, and Ceylon	16,847	15,000	314	14,669	17	1,847	79	855	913
British Malaya	141	14	-	-	14	127	2	36	89
Japan (including Korea and Manchuria)	537	4	3	1	-	533	513	-	20
Netherlands East Indies	1,423	-	-	-	-	1,423	-	1,384	39
Philippine Islands	13,646	28	24	1	3	13,618	10,722	453	2,443
Turkey	2,007	7	-	1	6	2,000	1,475	-	525
Other Asia	12,547	79	69	1	9	12,468	10,887	-	1,581
Total Asia	49,158	15,460	588	14,806	66	33,698	23,969	2,886	6,843
Other countries									
Australia	874	212	182	-	30	662	11	158	493
New Zealand	422	36	32	-	4	386	-	15	371
Egypt and Anglo-Egyptian Sudan	210	4	-	1	3	206	11	-	195
French Morocco	6	-	-	-	-	6	-	-	6
Union of South Africa	6,022	6	-	-	6	6,016	-	-	6,016
All other	2,151	218	13	-	205	1,933	109	2	1,822
Total other countries	9,685	476	227	1	248	9,209	131	175	8,903
Unidentified	290	-	-	-	-	290	-	-	290
Grand total	375,038	60,723	29,683	24,871	6,169	314,315	126,013	12,662	175,640

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of June 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of June 30, 1945 as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	861,834	855,643	843,662	2,664	6,113	3,204	6,191	121	265	5,785
France	372,299	372,091	331,994	100	39,851	706	208	168	-	40
Belgium	142,132	141,761	137,390	887	4,081	3	371	223	36	112
Denmark	13,678	13,673	12,190	6	1,486	31	5	5	-	-
Finland	6,698	6,643	6,641	2	-	-	15	15	-	-
Germany	6,734	6,719	6,543	18	117	41	15	14	-	1
Greece	56,584	56,509	55,764	258	485	2	75	47	-	28
Italy	43,926	43,910	43,546	36	203	137	16	11	-	5
Luxembourg	19,345	19,345	19,302	13	30	-	-	-	-	-
Netherlands	213,306	212,258	197,198	53	15,002	5	1,048	905	113	30
Norway	240,599	240,595	56,016	19	184,560	-	4	3	-	1
Portugal	40,646	40,168	39,444	581	-	143	478	19	-	459
Rumania	9,255	9,255	9,226	29	-	-	-	-	-	-
Spain	31,848	31,733	31,207	362	160	44	95	82	-	13
Sweden	165,449	165,437	56,017	3,668	105,750	2	12	12	-	-
Switzerland	261,182	260,115	247,103	4,639	8,160	213	1,067	195	-	872
U. S. S. R.	20,863	20,863	20,849	14	-	-	-	-	-	-
Yugoslavia	5,671	5,671	5,645	1	25	-	-	-	-	-
Other Europe	50,293	50,284	38,990	56	11,192	46	9	3	-	6
Total Europe	2,562,302	2,552,693	2,196,687	12,774	376,655	4,577	9,609	1,883	414	7,312
Canada	1,267,262	1,264,714	375,304	750	888,498	162	2,548	834	42	1,672
Latin America										
Argentina	73,220	73,156	66,530	2,570	4,055	1	64	47	-	17
Bolivia	19,219	19,219	16,719	-	2,500	-	-	-	-	-
Brazil	146,202	146,154	137,739	8,411	-	4	48	44	-	4
Chile	66,834	66,810	65,702	777	300	31	24	24	-	-
Colombia	76,228	76,157	75,183	974	-	-	71	1	-	70
Costa Rica	7,477	7,477	6,985	484	-	8	-	-	-	-
Cuba	190,366	190,325	187,661	2,231	401	32	41	-	-	41
French West Indies and Guiana	6,345	6,344	6,344	-	-	-	1	-	-	1
Mexico	163,785	163,755	145,245	890	17,580	40	30	-	-	30
Netherlands West Indies and Surinam	29,225	29,225	25,272	-	3,953	-	-	-	-	-
Panama	86,224	86,224	76,078	1	10,145	-	-	-	-	-
Peru	35,534	35,493	35,041	451	-	1	41	41	-	-
Venezuela	41,483	41,477	41,139	122	10	206	6	4	-	2
Other Latin America	134,799	134,408	115,398	1,549	16,860	601	391	369	-	22
Total Latin America	1,076,901	1,076,224	1,001,036	18,460	55,804	924	677	490	-	187
Asia										
China	519,615	518,168	473,403	231	44,398	136	1,447	414	-	1,033
French Indo-China	27,510	27,510	20,173	1	7,336	-	-	-	-	-
Hong Kong	22,023	19,090	19,046	5	-	39	2,933	2,933	-	-
India, Burma, and Ceylon	23,232	23,215	22,027	464	656	68	17	16	-	1
British Malaya	954	953	912	-	-	41	1	1	-	-
Japan (including Korea and Manchuria)	4,066	4,030	3,326	465	-	239	36	24	-	12
Netherlands East Indies	111,257	111,255	40,668	223	70,352	12	2	2	-	-
Philippine Islands	49,605	49,505	46,430	23	1,165	1,897	100	100	-	-
Turkey	51,536	51,485	51,166	302	-	17	51	-	-	51
Other Asia	68,609	68,599	46,194	101	22,012	292	10	10	-	-
Total Asia	878,407	873,810	723,335	1,835	145,919	2,721	4,597	3,500	-	1,097
Other countries										
Australia	30,657	30,171	25,789	4,064	366	52	486	51	-	435
New Zealand	3,329	3,307	3,184	123	-	-	22	22	-	-
Egypt and Anglo-Egyptian Sudan	10,973	10,942	10,602	161	-	179	31	-	-	31
French Morocco	3,637	3,460	3,403	-	-	57	177	-	-	177
Union of South Africa	6,406	6,406	6,397	4	5	-	-	-	-	-
All other	70,128	69,714	68,088	47	1,550	29	414	361	-	53
Total other countries	125,130	124,000	117,463	4,399	1,921	317	1,130	434	-	696
Unidentified	17,252	17,252	17,248	4	-	-	-	-	-	-
Grand total	5,927,254	5,908,693	4,393,073	38,222	1,468,697	8,701	18,561	7,141	496	10,964

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of June 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During June 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	8,310	7,815	910	6,905	495	231	264	6,273	3,980	2,980	1,000	2,353	955	1,398
France	19,906	19,832	1,479	18,353	74	3	71	8,695	8,635	1,513	7,122	60	24	36
Belgium	2,269	2,172	248	1,924	97	19	78	247	247	98	149	-	-	-
Denmark	439	439	3	436	-	-	-	111	106	1	105	5	-	5
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	151	151	17	134	-	-	-	114	114	37	77	-	-	-
Greece	6	6	6	-	-	-	-	6	6	6	-	-	-	-
Italy	1,433	1,429	26	1,403	4	-	4	57	50	17	33	7	-	7
Luxembourg	22	22	4	18	-	-	-	3	3	2	1	-	-	-
Netherlands	2,391	2,388	279	2,109	3	3	-	400	374	296	78	26	10	16
Norway	266	259	43	216	7	-	7	39	39	38	1	-	-	-
Portugal	32	32	24	8	-	-	-	26	26	26	-	-	-	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	284	272	76	196	12	11	1	44	40	36	4	4	-	4
Sweden	167	151	118	33	16	16	-	201	129	129	-	72	-	72
Switzerland	10,057	9,592	5,108	4,484	465	162	303	6,217	5,930	3,410	2,520	287	121	166
U. S. S. R.	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	324	324	73	251	-	-	-	195	194	83	111	1	-	1
Total Europe	46,058	44,884	8,414	36,470	1,174	445	729	22,628	19,813	8,612	11,201	2,815	1,110	1,705
Canada	47,713	31,721	4,468	27,253	15,992	2,675	13,317	58,125	16,720	8,562	8,158	35,405	5,418	29,987
Latin America														
Argentina	4,141	2,425	2,210	215	1,716	290	1,426	2,456	1,763	1,426	337	693	232	461
Bolivia	31	24	24	-	7	7	-	77	28	26	2	49	-	49
Brazil	2,051	1,214	989	225	837	81	756	865	764	665	99	101	38	63
Chile	432	296	238	58	136	62	74	168	93	89	4	75	64	11
Colombia	453	156	156	-	297	45	252	138	138	138	-	2	2	-
Costa Rica	49	49	49	-	-	-	-	26	26	26	-	-	-	-
Cuba	3,198	2,858	2,270	588	340	215	125	2,457	1,990	1,941	49	467	411	56
French West Indies and Guiana	-	-	-	-	-	-	-	9	-	-	-	9	-	9
Mexico	1,596	1,591	1,425	166	5	5	-	1,620	1,615	1,482	133	5	-	5
Netherlands West Indies and Surinam	433	416	353	63	17	15	2	270	267	211	56	3	3	-
Panama	2,563	2,508	1,079	1,429	75	25	50	1,779	1,776	1,677	99	3	3	-
Peru	772	772	169	603	-	-	-	155	153	139	14	2	2	-
Venezuela	795	793	647	146	2	-	2	775	766	756	10	9	8	1
Other Latin America	3,536	3,235	2,952	283	301	83	218	1,678	1,304	1,051	253	374	185	189
Total Latin America	20,070	16,337	12,561	3,776	3,733	828	2,905	12,473	10,681	9,625	1,056	1,792	948	844
Asia														
China	18,250	18,239	1,042	17,197	11	-	11	1,709	1,669	937	732	40	12	28
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	15	15	15	-	-	-	-	25	25	14	11	-	-	-
India, Burma, and Ceylon	1,265	1,265	14	1,251	-	-	-	35	24	22	2	11	-	11
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	3	3	-	3	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	124	124	115	9	-	-	-	162	161	161	-	1	1	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	123	95	87	8	28	27	1	153	136	94	42	17	-	17
Total Asia	19,780	19,741	1,273	18,468	39	27	12	2,084	2,015	1,228	787	69	13	56
Other countries														
Australia	66	3	3	-	63	-	63	20	20	20	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	-	-	-	-	42	42	17	25	-	-	-
French Morocco	-	-	-	-	-	-	-	3	3	2	1	-	-	-
Union of South Africa	52	25	25	-	27	-	27	37	15	15	-	22	-	22
All other	33	25	7	18	8	-	8	4	4	4	-	-	-	-
Total other countries	152	54	36	18	98	-	98	106	84	58	26	22	-	22
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	133,773	112,737	26,752	85,985	21,036	3,975	17,061	89,416	49,313	28,085	21,228	40,103	7,489	32,614

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1942 - June 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan. 28)	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan. 29-Feb. 25)	-2,411	-1,294	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb. 26-Apr. 1)	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr. 29)	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr. 30-June 3)	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1)	-3,261	-1,516	+515	-347	-515	-37	-105	-1,264	1/	1/	+5
July	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,620	-216	-539	-30	-108	-1,419	+128	-70	+30
December	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-96	-1,388	+16	-90	+4
August	+9,260	+5,705	+8,019	-195	-538	-28	-96	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-99	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-98	-1,381	+1	-86	+36
November	+4,117	+2,796	+4,950	-195	-491	-28	-98	-1,381	+14	-90	+149
December	+5,500	+3,936	+6,207	-185	-493	-28	-98	-1,381	-15	-99	+26
1945-January	+6,830	+4,520	+6,783	-193	-493	-29	-98	-1,381	+5	-88	+13
February	+3,599	+3,509	+5,778	-193	-493	-29	-99	-1,381	+2	-88	+41
March	+7,124	+4,777	+6,499	-195	-479	-29	-99	-853	+21	-86	+23
April	+6,357	+5,325	+6,985	-179	-475	-29	-99	-864	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-99	-863	+50	-87	+99
June	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1942 - June 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28)	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25)	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1)	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29)	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3)	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1)	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August	-25	-211	+1,341	+479	-2,209	1/	1/	-71	-2,138	-105
September	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January	+78	-111	+371	+908	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May	-83	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+190
June	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39

1/ Not available.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January-June 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January	3,851	1,437	649	3	519	-	-	248	-	-	-
February	3,897	1,308	519	3	519	-	-	248	-	-	-
March	3,684	1,005	452	3	283	-	-	248	-	-	-
April	3,397	912	410	3	237	-	-	237	-	-	-
May	5,661	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
Contracts for purchases from foreign customers:											
1945-January	2,130	590	126	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
Contracts for purchases from domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	236	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January	2,254	2,254	906	-	610	-	-	738	-	-	-
February	2,254	2,254	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
April	1,062	988	468	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	678	628	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
April	3,797	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January-June 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	360	824	-	127	-
Contracts for purchases from foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	538	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
April	-	-	60	-	1,237	380	824	-	33	-
May	-	-	1,205	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
Contracts for purchases from domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
April	17	8	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
Sales contracts										
Total sales contracts:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	8	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	290	19	-	4	227	58
June	30	2	8,926	206	289	19	-	4	266	59
Contracts for sales to foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	8	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	290	19	-	4	227	58
June	30	2	8,466	206	289	19	-	4	266	59

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January-June 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot	46,892	21,692	16,932	5	-	-	-	-	338	726
	Forward	1,540	217	217	-	-	-	-	-	-	-
February	Spot	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward	1,819	275	275	-	-	-	-	-	-	-
March	Spot	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward	1,930	121	121	-	-	-	-	-	-	-
April	Spot	45,799	19,884	14,743	250	50	-	-	-	480	220
	Forward	1,983	165	165	-	-	-	-	-	-	-
May	Spot	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward	5,226	157	157	-	-	-	-	-	-	-
June	Spot	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward	3,700	224	224	-	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward	1,271	217	217	-	-	-	-	-	-	-
February	Spot	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward	1,474	217	217	-	-	-	-	-	-	-
March	Spot	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward	1,511	121	121	-	-	-	-	-	-	-
April	Spot	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward	1,416	104	104	-	-	-	-	-	-	-
May	Spot	31,232	14,440	7,611	410	281	-	-	-	409	350
	Forward	4,873	142	142	-	-	-	-	-	-	-
June	Spot	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward	3,456	218	218	-	-	-	-	-	-	-
Purchases from customers other than banks:											
1945-January	Spot	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward	269	-	-	-	-	-	-	-	-	-
February	Spot	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward	345	58	58	-	-	-	-	-	-	-
March	Spot	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward	419	-	-	-	-	-	-	-	-	-
April	Spot	18,783	7,746	7,355	25	-	-	-	-	8	33
	Forward	567	61	61	-	-	-	-	-	-	-
May	Spot	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward	353	15	15	-	-	-	-	-	-	-
June	Spot	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward	244	6	6	-	-	-	-	-	-	-
Sales											
Total sales:											
1945-January	Spot	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward	2,099	291	291	-	-	-	-	-	-	-
February	Spot	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward	3,128	479	479	-	-	-	-	-	-	-
March	Spot	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward	3,824	149	138	-	-	-	-	-	11	-
April	Spot	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward	11,020	495	495	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January-June 1945 - (Continued)

(In thousands of dollars)

Transactions during month	Grand total	Currency of: Europe: Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales - (Continued)										
Sales to banks:										
1945-January Spot	19,704	9,517	8,155	-	-	-	-	-	62	565
1945-January Forward	1,051	141	141	-	-	-	-	-	-	-
February Spot	15,492	6,895	5,998	-	-	-	-	-	149	158
February Forward	1,030	242	242	-	-	-	-	-	-	-
March Spot	17,477	7,324	6,140	1	186	-	-	-	184	184
March Forward	927	101	101	-	-	-	-	-	-	-
April Spot	18,000	7,532	6,639	-	26	-	-	11	231	118
April Forward	1,031	114	114	-	-	-	-	-	-	-
May Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
May Forward	1,325	282	282	-	-	-	-	-	-	-
June Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
June Forward	2,132	319	319	-	-	-	-	-	-	-
Sales to customers other than banks:										
1945-January Spot	25,179	11,884	8,496	5	-	-	-	-	260	157
1945-January Forward	1,048	150	150	-	-	-	-	-	-	-
February Spot	24,900	12,258	8,811	14	-	-	-	-	172	169
February Forward	2,098	237	237	-	-	-	-	-	-	-
March Spot	27,972	15,231	9,188	24	50	-	-	-	254	334
March Forward	2,897	48	37	-	-	-	-	-	11	-
April Spot	27,854	12,535	8,495	236	20	-	-	-	248	105
April Forward	2,141	83	83	-	-	-	-	-	-	-
May Spot	32,827	13,962	8,566	380	116	-	-	-	279	144
May Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June Spot	38,223	17,419	11,852	74	221	-	-	-	264	225
June Forward	5,888	176	176	-	-	-	-	-	-	-

(In thousands of dollars)

Transactions during month	Currency of: Europe - (continued): Sweden	Switzerland	Other Europe	Canada	Latin America	Asia: Total Asia	Japan (including Korea and Manchuria)	Other Asia	All other
Purchases									
Total purchases:									
1945-January Spot	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
1945-January Forward	-	-	-	1,319	-	-	-	-	4
February Spot	327	3,298	56	11,999	3,674	667	-	667	3,923
February Forward	-	-	-	1,544	-	-	-	-	-
March Spot	460	5,384	153	19,079	3,976	760	-	760	3,696
March Forward	-	-	-	1,751	41	-	-	-	17
April Spot	328	3,687	126	17,493	4,074	940	-	940	3,368
April Forward	-	-	-	1,748	21	49	-	49	-
May Spot	530	4,613	175	21,338	4,597	909	-	909	3,902
May Forward	-	-	-	3,999	956	114	-	114	-
June Spot	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
June Forward	-	-	-	3,417	-	59	-	59	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January-June 1945 - (Continued)

(In thousands of dollars)

Transactions during month	Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia Total Asia	Japan (including Korea and Manchuria)	Other Asia	All other
Purchases - (Continued)									
Purchases from banks:									
1945-January Spot	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
1945-January Forward	-	-	-	1,050	-	-	-	-	4
February Spot	249	3,207	26	6,709	3,132	646	-	646	2,045
February Forward	-	-	-	1,857	-	-	-	-	-
March Spot	400	5,297	75	9,194	3,242	759	-	759	1,630
March Forward	-	-	-	1,373	-	-	-	-	17
April Spot	287	3,481	48	9,279	3,292	933	-	933	1,374
April Forward	-	-	-	1,263	-	49	-	49	-
May Spot	473	4,588	118	10,348	3,880	909	-	909	1,655
May Forward	-	-	-	3,695	956	80	-	80	-
June Spot	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
June Forward	-	-	-	3,179	-	99	-	99	-
Purchases from customers other than banks:									
1945-January Spot	76	99	35	6,581	1,837	21	-	21	2,207
1945-January Forward	-	-	-	269	-	-	-	-	-
February Spot	78	91	30	5,290	542	21	-	21	1,878
February Forward	-	-	-	287	-	-	-	-	-
March Spot	60	87	78	9,885	734	1	-	1	2,066
March Forward	-	-	-	378	41	-	-	-	-
April Spot	41	206	78	8,214	782	7	-	7	1,994
April Forward	-	-	-	485	21	-	-	-	-
May Spot	57	25	57	10,990	717	-	-	-	2,247
May Forward	-	-	-	304	-	34	-	34	-
June Spot	38	33	70	11,639	638	25	-	25	2,430
June Forward	-	-	-	238	-	-	-	-	-
Sales									
Total sales:									
1945-January Spot	665	2,962	74	14,940	3,923	897	-	897	3,782
1945-January Forward	-	-	-	1,739	-	18	-	18	51
February Spot	297	3,306	79	12,143	4,747	708	-	708	3,641
February Forward	-	-	-	2,503	73	3	-	3	70
March Spot	475	5,393	142	14,637	3,725	861	-	861	3,671
March Forward	-	-	-	3,575	54	2	-	2	44
April Spot	303	3,509	126	18,293	3,972	769	-	769	2,753
April Forward	-	-	-	2,775	29	143	-	143	28
May Spot	479	4,652	131	21,702	4,437	865	-	865	3,399
May Forward	-	-	-	3,751	976	168	-	168	-
June Spot	833	4,888	144	23,853	4,088	933	-	933	3,790
June Forward	-	-	-	10,394	41	90	-	90	-
Sales to banks:									
1945-January Spot	352	323	20	8,023	555	74	-	74	1,535
1945-January Forward	-	-	-	877	-	-	-	-	33
February Spot	183	396	11	6,269	886	35	-	35	1,407
February Forward	-	-	-	771	17	-	-	-	-
March Spot	64	541	24	8,284	288	24	-	24	1,557
March Forward	-	-	-	785	41	-	-	-	-
April Spot	79	411	17	8,752	423	29	-	29	1,864
April Forward	-	-	-	868	21	-	-	-	28
May Spot	148	611	26	9,614	235	82	-	82	1,607
May Forward	-	-	-	1,009	-	34	-	34	-
June Spot	250	796	36	9,822	316	132	-	132	1,550
June Forward	-	-	-	1,813	-	-	-	-	-
Sales to customers other than banks:									
1945-January Spot	273	2,639	54	6,917	3,368	823	-	823	2,187
1945-January Forward	-	-	-	862	-	18	-	18	18
February Spot	114	2,910	68	5,874	3,861	673	-	673	2,234
February Forward	-	-	-	1,732	56	3	-	3	70
March Spot	411	4,852	118	6,353	3,437	837	-	837	2,114
March Forward	-	-	-	2,790	13	2	-	2	44
April Spot	224	3,098	109	9,541	3,549	740	-	740	1,489
April Forward	-	-	-	1,907	8	143	-	143	-
May Spot	331	4,041	105	12,088	4,202	783	-	783	1,792
May Forward	-	-	-	2,782	976	134	-	134	-
June Spot	583	4,092	108	14,031	3,772	801	-	801	2,200
June Forward	-	-	-	8,581	41	90	-	90	-